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PART VI

SECURITIES AND EXCHANGE COMMISSION

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INVESTMENT COMPANY REGISTRATION AND REPORT FORMS AND REPORTING REQUIREMENTS

Revision of Forms, Reports, and Regulations

SECURITIES AND EXCHANGE COMMISSION

[17 CFR Parts 239, 270, and 274]

[Rel. Nos. 33-5829; IC-9782; File No. S7-697]

INVESTMENT COMPANY REGISTRATION AND REPORT FORMS AND REPORTING REQUIREMENTS

Revision of Forms, Reports, and Regulations

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule and forms.

SUMMARY: The Commission is releasing, for public comment, a proposed rule and forms intended to create an integrated registration and reporting system designed to reduce both the number of forms and the duplicative information filed by management investment companies. Specifically, the Commission is proposing a revised notification of registration under the Investment Company Act of 1940 ("1940 Act"), new registration statement forms for registration of open and closed-end investment companies under the 1940 Act and of their securities under the Securities Act of 1933 ("1933 Act"), a revised annual report form for annual reports under the 1940 Act, and a new rule under the 1940 Act requiring an annual update of the 1940 Act registration statement.

DATE: Comments must be received on or before August 15, 1977.

ADDRESS: Send comments in triplicate to George A. Fitzsimmons, Secretary; Securities and Exchange Commission, Washington, D.C. 20549.

FOR FURTHER INFORMATION CONTACT:

Glen Payne, Special Counsel, Division of Investment Management, Securities and Exchange Commission, Washington, D.C. 20549 (202-755-0230).

SUPPLEMENTARY INFORMATION: The Securities and Exchange Commission today published for comment:

(1) Proposed Form N-8A (17 CFR 274.-10), a revision of the present form for notification of registration under the Investment Company Act of 1940 ("1940 Act") (15 U.S.C. 80a et seq., as amended by Pub. L. No. 91-547 (December 14, 1970));

(2) Proposed Form N-1R (17 CFR 274.-101), a revision of the present form used by most management investment companies for filing annual reports under Section 30(a) of the 1940 Act;

(3) Proposed Forms N-1 and N-2 (17 CFR 239.14-15), which are to replace existing Forms S-4 and S-5 for the purpose of registration of the securities of management investment companies (other than small business investment companies) under the Securities Act of 1933 ("1933 Act") (15 U.S.C. 77a et seq., as amended by Pub. L. No. 94-29 (June 4, 1975)). Forms N-1 and N-2 are also intended to replace Form N-8B-1 (17 CFR 274.11), the present registration statement form under the 1940 Act for most management investment companies.

(4) Proposed rule 8b-16 (17 CFR 270.-8b-16) under the Act to require annual amendment of the Form N-1 or N-2 by those management investment companies that file Form N-1R.

This release contains a brief synopsis of certain significant aspects of these proposals.

BACKGROUND AND PURPOSE

The Commission is proposing for comment an integrated registration and reporting system under the Investment Company Act of 1940 and the Securities Act of 1933 for management investment companies.[1] The object of such a system is to reduce significantly the number of filings made with, and duplicative information reported to, the Commission while at the same time improving the availability to both the public and the Commission of material information about such companies.[2]

Management investment companies currently must file a notification of registration on Form N-8A under the 1940 Act (17 CFR 274.10), a registration statement on Form N-8B-1 under the 1940 Act, and a registration statement on Form S-4 (17 CFR 239.14) (closed-end companies) or S-5 (17 CFR 239.15) (open-end companies) under the 1933 Act. Thereafter, they must file quarterly (Form N-1Q) (17 CFR 274.106), semi-annual and annual reports (a two part Form N-1R with a narrative and an EDP section (17 CFR 274. 101, 101a-1, and 101a-2)) as well as proxy material and sales literature. In addition, open-end companies making a continuous offering must normally update their 1933 Act registration statement annually.

The basic reporting requirements for management investment companies now have three areas of extensive duplication and overlap. First, the separate registration statement forms under each Act require much of the same information in different formats. Second, most of the information required in a notification of registration under Section 8(a) of the 1940 Act (15 U.S.C. 80a-8(a)) (Form N-8A) is repeated in the registration statement required under Section 8(b) of the 1940 Act (15 U.S.C. 80a-8(b)) (Form N-8B-1). Finally, the annual update of 1933 Act registration statements filed by management investment companies making a continuous offering of their shares requires disclosure of many of the same items of information required by the annual report form for management companies (Form N-1R) under the 1940 Act; and this information is, for the most part, again included in the computerized EDP Attachment to Form N-1R.

The integrated registration and reporting system being proposed is based on the use of a unified registration statement form (Form N-1 for open-end companies and Form N-2 for closed-end companies) which may be utilized both to register securities under the 1933 Act and to meet the requirements of Section 8(b) for filing a registration statement under the 1940 Act. In addition, the revised Form N-8A would permit investment companies filing a notification of registration simultaneously with the filing of a registration statement to file a short form notification of registration. The unified registration statements would be required to be updated annually under the 1940 Act and would include much of the information currently required in the narrative portion of the Form N-1R. Thus, the narrative Form N-1R can be eliminated, and the new Form N-1R can become a totally computerized form analogous to the current EDP Attachment to Form N-1R.

Current requirements for filing quarterly and semi-annual reports, as well as proxy material and sales literature, would not be affected by these proposals. However, the Commission is interested in receiving public comment at this time on whether the information required to be filed in Form N-1Q should continue to be filed on a quarterly basis, how the information is used by investors or other participants in the securities markets, and the extent and nature of the burden in preparing such information.

The primary purpose of the proposals is to establish a workable structure to avoid unnecessary paperwork and duplicative reporting. Although some disclosure items have been deleted and a few added, generally there has been little change in the substance of the disclosure required. Once a workable structure is in place, specific disclosure items can be evaluated on an individual basis. The Commission does intend that the revisions proposed will encourage freedom of expression and format on the part of registrants. In many cases, significant disclosure items (but not examples of "acceptable" disclosure) from the Guidelines for the Preparation of Forms S-4 and S-5 ("S-5 Guidelines") (Rel. No. IC-7220,37 FR 12790) and the Guidelines for the Preparation of Form N-8B-1 ("N-8B-1 Guidelines") (Rel. No. IC-7221, 37 FR 12790) have been integrated into the forms. In this connection, it should be noted that if the proposed forms are adopted, the staff may recommend withdrawal of the S-5 Guidelines and the N-8B-1 Guidelines, particularly the "acceptable" disclosure language. If this were to be done, the staff would probably recommend issuance of a release setting forth the significant interpretive positions taken in the Guidelines.

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[1] The Commission's proposals set forth herein, other than revised Form N-8A, are not intended to apply to small business investment companies licensed as such by the United States Small Business Administration.

[2] To a large extent, the proposals set forth herein result from recommendations made by the SEC Advisory Committee on Investment Companies and Investment Advisers to Improve Reporting and Reduce Paperwork (December 1972).

INTEGRATED REPORTING SYSTEM FOR MANAGEMENT INVESTMENT COMPANIES FORM N-8A

The proposed Form N-8A, the notification of registration, is an instructional form which is structured to require the registrant to furnish only that information which the Commission has determined necessary or appropriate at the time of initial filing under the 1940 Act. An investment company filing its registration statement concurrently with its Form N-8A would be required to state in the proposed revised Form N-8A only its name, principal business address and telephone number, and to indicate that a full registration statement was being filed simultaneously. Where the Form N-8A is filed without the accompanying registration statement, the proposed form would require additional limited information. The informational requirements of present Form N-8A which have been deleted have been included in the proposed registration statement forms.

A new instruction (Instruction 6) has been added to the Form N-8A to put registrants on notice that the staff may take action to terminate the registration of any investment company which does not file its registration statement within 90 days of the filing of Form N-8A as required by Rule 8b-15 under the 1940 Act (17 CFR 270.8b-15). The possible consequences of a failure to file a registration statement include a proceeding to revoke or suspend the registration of a registered management investment company under Section 8(e) of the 1940 Act (15 U.S.C. 80a-8(e)) or deregistration of the company under Section 8(f) of the 1940 Act (15 U.S.C. 80a-8(f)).

FORMS N-1 AND N-2

The Commission is proposing two revised registration statement forms: (1) proposed Form N-1 to be used by open-end management investment companies and (2) proposed Form N-2 to be used by closed-end management investment companies. These forms would be the vehicles by which management investment companies could (a) register securities under the 1933 Act, (b) file a registration statement under the 1940 Act or (c) accomplish both of the above objectives.

As with existing 1933 Act registration statement forms, proposed Forms N-1 and N-2 consist of two parts. Part I contains the prospectus which requires most of the items of information currently required in investment company prospectuses by Forms S-4 and S-5, respectively. Part II is similar to Part II of current Forms S-4 and S-5, respectively and consists of a list of exhibits, list of financial statements and other information currently required in a registration statement filed by investment companies with the Commission, but not required in the prospectus. In addition, there are summary prospectus instructions.

With the exception of a few items of additional information which will be included in a registration statement filed only under the 1933 Act, all management investment companies filing a registration statement with the Commission on proposed Form N-1 or N-2 would complete both Part I and Part II of the forms whether they are filed under the 1933 or 1940 Act, or both of these Acts.

Forms N-1 and N-2 have been designed to give registrants some freedom to develop their own disclosure format. Notable changes are the elimination of much of the cover page disclosure required by the "S-5 Guidelines," the imposition of a requirement for a synopsis of information concerning the key investment policies, operations and activities of the company and relaxation of requirements for the placement in the prospectus of other information. In addition, a number of the undertakings required by the S-5 Guidelines in Part II have been deleted, and the summary prospectus instructions no longer require that the registration statement be effective prior to using the summary prospectus.

The proposed forms include items which would require increased disclosure about investment advisers and the services they provide the company as advisers and otherwise. Although this would appear to require considerable more prospectus disclosure than is now required, it would actually reflect present practice. The public is also alerted that items in the registration statement forms relating to brokerage (Item 7 in Form N-1 and Item 9 in Form N-2)—which as presently proposed are substantially similar to the current requirements—may be changed upon adoption of rules under Section 28(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78bb(e)), or in light of other developments in this area.

Several items which now appear in Form N-8B-1 have been deleted from the combined registration statement forms.[3] It does not appear that the investing public needs this information in order to make an informed investment decision; the information is, however, useful to the Commission in the performance of its regulatory function and most of it is thus included in the proposed computerized annual report form for management investment companies (Form N-1R).

No substantive changes have been made in the financial statement requirements since the American Institute of Certified Public Accountants presently is revising the Investment Company Audit Guide. This part of the forms will be revised as a whole when the Audit Guide is complete.

There are also numerous rearrangements and modifications of items. To aid commentators in identifying these changes, a chart showing the origin of each item in the proposed forms is attached as an exhibit to this release.

[3] Specifically, current Items 6, 7, 20, 24, and 29 dealing with diversification of assets, underwriting commitments, employees of the investment company, personnel of investment advisers, and states where securities of the company may be sold.

PROPOSED RULE 8b-16

The proposed integrated system is based on the assumption that there will be annual updating of 1940 Act registration statements. This would be required by proposed Rule 8b-16 under the 1940 Act which would provide that all management investment companies that file Form N-1R must update their Form N-1 or N-2 filed under the 1940 Act within 90 days of the end of their fiscal year. The main impact of this proposal would be on closed-end companies since they would have to amend their registration statement on Form N-2 on an annual basis. Most open-end companies normally update their registration statements under the 1933 Act in any event so that there should be no additional burden on them. They would simply file their Form N-1 under both the 1933 and the 1940 Acts on an annual basis. These required annual amendments would permit elimination of the separate narrative annual reports currently required to be filed on Form N-1R and would provide both the staff and the public up-to-date information about all open and closed-end management investment companies.

The proposed rule reads as follows:

§ 270.8b-16 Amendments to registration statments. Every registered investment company which is required to file an annual report on the Form prescribed in Rule 30a-2(a) [17 CFR 270.30a-2(a)] shall amend the registration statement required pursuant to section 8(b) by filing, not more than 90 days after the close of each fiscal year ending on or after the date upon which such registration statement was filed, the appropriate form prescribed for such amendments.

FORM N-1R

Form N-1R has been revised to develop a computerized reporting format that will generate the statistical and regulatory information needed by the staff to fulfill its regulatory responsibilities under the 1940 Act without imposing an undue burden upon the investment company industry by requiring the filing of unnecessary or duplicative information. To aid persons commenting on the proposed form, a chart is attached showing the origin of each item in the revised form.

In essence, the present EDP attachment is proposed to be substituted for the current form. The narrative reporting section of the present form has been eliminated and some of the information which presently appears in the narrative section of Form N-1R which could not easily be placed in computerized format will be required in registration statements on Form N-1 or N-2. Narrative answers to revised Form N-1R items are to be made only as exhibits in circumstances in which the answer to the computerized item indicates a possible regulatory problem or a situation that needs more explanation.

One set of audited financial statements of a registrant, filed with the registration statements or amendments

thereto, would satisfy the requirements of Forms N-1 and N-2 and the requirements of revised Form N-1R. In responding to items in the N-1R, registrants would be free to incorporate by reference any information contained in the registration statements.

Revised Form N-1R is a blank to be filled in by the registrant similar to the current EDP Attachment and consists of one part filed by all management investment companies. A separate instruction book will be supplied with the form. As proposed, the revised form substantially eliminates the current public-nonpublic format of Form N-1R. Only the information required by Item 69 of revised Form N-1R concerning identification of the ten dealers selling the largest number of shares of a registrant could be withheld as being nonpublic under Rule 45a-1 (17 CFR 270.45a-1). The Commission believes that this approach is consistent with the recent amendments of the Freedom of Information Act, as reflected in the Commission's Rules on Information and Requests (17 CFR Subpart D, 200.80).[4]

As part of its revision of Form N-1R, the Commission is proposing that Rule 30a-1 (17 CFR 270.30a-1) under the 1940 Act be amended to reduce the filing deadline for Form N-1R from the present 120 days after the close of the fiscal year to 90 days after the close of the fiscal year (Investment Company Act Release No. 9783). A reduction in the filing deadline will enable the staff to utilize the information furnished in Form N-1R in reviewing the annual amendments to the registration statement to be filed by management investment companies. Under the current system, annual reports for most open-end companies are filed after clearance of post-effective amendments and thus cannot be used by the staff in their examination of the registration statement or amendments thereto.

Costs and Benefits

The proposed forms released for public comment at this time constitute the cornerstone of an integrated filing system for management investment companies. Although implementation of an integrated investment company reporting system will initially result in additional costs to both the Commission and the investment company industry, the Commission believes that the benefits of such a system to the Commission, the industry and the investor will in the long run far exceed those additional costs. However, the Commission is seeking comment on this point, particularly on the costs to those companies affected.

From the viewpoint of the Commission, adoption of an integrated system will significantly reduce the paperwork which must be reviewed and processed.

Adoption of an integrated system should also benefit the investment company industry. Once the industry becomes accustomed to operating under the integrated system, the costs of preparing the forms and reports required to be filed should be significantly reduced. While investment companies will be required under the proposed integrated reporting system to update annually their registration statements, this requirement should impose little added burden on most open-end companies, and the additional requirements imposed on closed-end companies should prove minimal since they will only have to report in the annual amendment changes which have occurred in their operations. The industry also should benefit from having to submit only one form of annual report (a computerized document) rather than the current narrative Form N-1R and computerized EDP Attachment.

Adoption of the proposed integrated investment company reporting should also benefit the investing public my improving the quality and readability of information disclosed. Requiring all management investment companies to update annually their registration statements will help assure that accurate, up-to-date information is available to the investing public. Moreover, we believe that the substantive changes proposed to be made in investment company prospectuses will improve their utility to investors. Elimination of excess verbiage and "legalese" from investment comapny prospectuses together with requiring a synopsis in the forepart of the prospectus should make the prospectus a more useful document to investors.

Prior to implementation of the proposals contained herein, the Commission may propose other amendments to the registration statement forms and annual report form currently in use by registered management investment companies. It is anticipated that any such amendments which are adopted will be incorporated into the proposed Forms N-1, N-2 or revised Form N-1R, whichever is applicable.

In consideration of the above, it is proposed to amend and revise the following sections of Chapter II, Title 17 of the Code of Federal Regulations, under the Investment Company Act of 1940:

(A) § *274.10. Revised Form N-8A, for notification of registration.*

(By amending (1) the facing sheet of Form N-8A; (2) revising and renumbering general instructions 1 through 4 and adding new general instructions 3 and 6 to Form N-8A; (3) revising and renumbering items, 1, 2, 3, 4, 5, 6, 7, 8, 11 and 13 to Form N-8A; (4) deleting items 9, 10 and 12 of Form N-8A; (5) adding new items 9, 10 and 11 to Form N-8A; and (6) revising the signature page. The text of the proposed form is attached.)

(B) § *274.11. Form N-1, registration statement of open-end management investment companies.*

Form N-1 shall be used as the registration statement to be filed pursuant to Section 8(b) of the Investment Company Act of 1940, by open-end management investment companies other than companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. This form also shall be used for the registration statement under the Securities Act of 1933 by open-end management investment companies.

(c) § *274.11a-1. Form N-2, registration statement of closed-end management investment companies.*

This form shall be used as the registration statement to be filed, pursuant to Section 8(b) of the Investment Company Act of 1940, by closed-end management investment companies other than companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. This form also shall be used for the registration statement under the Securities Act of 1933 by closed-end management investment companies.

(It is proposed that § 274.11 Form N-8B-1, be rescinded. The text of proposed Forms N-1 and N-2 is attached.)

(D) § *274.101. Form N-1R, revised annual report of registered management investment companies under the Investment Company Act of 1940 and the Securities Exchange Act of 1934.*

[By amending (1) the facing sheet of Form N-1R; (2) deleting all general instructions to Form N-1R; (3) deleting Items 1.01 through 1.33 of Form N-1R and the instructions thereto; deleting Part II of Form N-1R, including the deletion of items 2.01 through 2.32 and the instructions thereto; (4) deleting the EDP Attachment for Form N-1R of registered open-end management investment companies; (5) deleting the EDP Attachment for Form N-1R of registered close-end management investment companies; (6) adding EDP items 1 through 68 to Form N-1R; (7) adding EDP item 69 (which will receive confidential treatment) to Form N-1R; (8) adding items 70 through 72 to Form N-1R; and (9) removing all instructions to the items of Form N-1R and enclosing new instructions in a separate instruction book.

It is proposed that the narrative public and non-public N-1R forms, including EDP attachments, be rescinded. The text of the proposed revised Form N-1R and the proposed instruction booklet are attached.]

(E) § 274.101a-1 and § 274.101a-2 would be deleted.

* * * * *

[4] Paragraph (b)(3)(i) of § 200.80 provides in part that the Commission may withhold as nonpublic information contained in any report filed with the Commission which is entitled to confidential treatment by operation of the provisions of Rule 45a-1 under the 1940 Act. Rule 45a-1 provides for confidential treatment of the names and addresses of dealers to or through whom principal underwriters of registered investment companies are currently offering securities which are required to be furnished with periodic reports filed pursuant to Section 30(a) of the 1940 Act. Instructions to revised Form N-1R state that the information required by Item 69 will be nonpublic. However, the staff is considering whether it should recommend the repeal of Rule 45a-1, and comments are invited on this matter.

Further, in consideration of the proposals contained herein, it is proposed to amend and revise the following sections of Chapter II, Title 17 of the Code of Federal Regulations under the Securities Act of 1933:

(A) *§ 239.14, Form N-2 for closed-end management investment companies registered on Form N-8A.*

Form N-2 shall be used for registration under the Securities Act of 1933 of securities of all closed-end management investment companies registered under the Investment Company Act of 1940 on Form N-8A (§ 274.10 of this chapter). This form is also to be used for the registration statement of such companies pursuant to Section 8(b) of the Investment Company Act of 1940 (§ 274.11a-1 of this chapter). This form is not applicable for small business investment companies which register pursuant to § 239.24 and § 274.5 of this chapter.

(B) *§ 239.15, Form N-1 for open-end management investment companies registered on Form N-8A.*

Form N-1 shall be used for the registration under the Securities Act of 1933 of securities of all open-end management investment companies registered under the Investment Company Act of 1940 on Form N-8A (§ 274.10 of this chapter). This form is also to be used for the registration statement of such companies pursuant to Section 8(b) of the Investment Company Act of 1940 (§ 274.11 of this chapter). This form is not applicable for small business investment companies which register pursuant to § 239.24 and § 274.5 of this chapter.

[It is proposed that Forms S-4 and S-5 be rescinded. The text of proposed Forms N-1 and N-2 are attached.]

STATUTORY BASIS

The proposed forms N-8A, N-1, N-2 and N-1R and rule 8b-16 would be promulgated pursuant to the provisions of Sections 7 and 10 of the Securities Act of 1933 (15 U.S.C. 77g and 77j) and Sections 8 and 30 of the Investment Company Act of 1940 (15 U.S.C. 80a-8, 80a-29).

All interested persons are invited to submit their written views and comments on the foregoing areas and on any other issues which might affect the use of revised Forms N-8A and N-1R or proposed Forms N-1 and N-2. These comments should be sent, in triplicate, to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549, on or before August 15, 1977. Such communications should refer to File No. 57-697 and will be available for public inspection at the Commission's Public Reference Room, Room 6101, 1100 L Street, NW., Washington, D.C.

By the Commission.

GEORGE A. FITZSIMMONS,
Secretary.

MAY 31, 1977.

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM N-8A

NOTIFICATION OF REGISTRATION
FILED PURSUANT TO SECTION 8(a) OF THE
INVESTMENT COMPANY ACT OF 1940

The undersigned investment company hereby notifies the Securities and Exchange Commission that it registers under and pursuant to the provisions of Section 8(a) of the Investment Company Act of 1940 and in connection with such notification of registration submits the following information:

Name:*

Address of Principal Business Office (No. & Street, City, State Zip Code):

Telephone Number (including area code):

Name and address of agent for service of process:

Check Appropriate Box:

Registrant is filing a Registration Statement pursuant to Section 8(b) of the Investment Company Act of 1940 concurrently with the filing of Form N-8A: YES ☐** NO ☐

* See footnote 1 to Item 1.

** See Instructions 4(b) and 4(f).

INSTRUCTIONS FOR FORM N-8A

Read instructions carefully before preparing the notification of registration. A notification of registration will not be deemed acceptable as the notification of registration filed pursuant to Section 8(a) of the Investment Company Act of 1940 ("Act") unless it is prepared, executed and filed substantially in accordance with these instructions.

1. Rule as to use of form:

This form shall be used as the notification of registration filed with the Commission pursuant to Section 8(a) of the Act.

2. The registrant:

As used in this form the word "registrant" means the investment company filing the notification of registration.

Each investment company should file a separate notification of registration.

For the purpose of the Act unincorporated investment organizations, such as trusts, funds, or any organized groups of persons, are regarded as distinct entities. In such cases it is the trust, the fund or other unincorporated entity which is the "registrant." Each such trust, fund or other unincorporated entity must file an individual notification of registration. This is true even though such entities have been created under and pursuant to the same indenture of trust or contract of custodianship, or have the same corporate trustee, investment adviser, manager, depositor, or distributor of their securities.

Attention is further directed to the fact that a trust or other form of organization which issues periodic payment plan certificates and the assets of which are securities issued by an investment company is itself an investment company, and as such must file a notification of registration independent of that of the investment company the securities of which constitute its assets.

3. Application of General Rules and Regulations:

The general Rules and Regulations under the Act contain certain general requirements which are applicable to registration on any form. These general requirements should be carefully read and observed in the preparation and filing of a notification of registration on this form. Particular attention is directed to Regulation 8B which sets forth general requirements regarding matters such as the kind and size of paper to be used.

4. Preparation of form of notification of registration:

(a) This form is not to be used as a blank form to be filled in, but only as a guide in the preparation of the notification of registration on paper meeting the requirements of Rule 8b-12. The notification of registration shall contain the item numbers and the text of the items.

(b) If registrant is filing a registration statement as required by Section 8(b) of the Act concurrently with the filing of notification of registration, registrant need furnish only the information requested on the cover page and sign the form to effect registration. Otherwise, every item and subdivision of the form is to be answered fully and accurately. If an item or subdivision is not applicable to the registrant, indicate that fact by giving the answer "NOT APPLICABLE."

(c) Every item is to be answered as of the date the form is prepared, unless the context clearly indicates the contrary.

(d) All answers are to be typewritten or printed in ink. The reply should be centerd on the page so that a margin will appear on both sides of the reply.

(e) Names shall be given in full. Initials or abbreviations will not suffice.

(f) Signature.

An original and three copies of each notification of registration shall be filed. The three copies of the notification of registration may have facsimile or typed signatures. If the registrant is an investment company having a board of directors, the original notification of registration shall be signed on behalf of the registrant by a director, officer or trustee. If the registrant has some other form of organization, such as a trust administered by a corporate trustee, a fund, etc., the original notification of registration shall be signed on behalf of the registrant by an officer or director of its sponsor. If no sponsor exists or is at present functioning with reference to the registrant, the signature may be made on behalf of the registrant by an officer or director of the trustee or custodian.

If registrant is concurrently filing a registration statement as required by Section 8(b) under the Act, the signature, which should conform to the appropriate form of signature shown on the final page of the form, may be placed on the cover page.

(g) Filing.

The notification of registration and all inquiries and communications with respect thereto shall be forwarded to the Securities and Exchange Commission, Washington, D. C. 20549.

(h) Fee.

There is no fee charged for filing the notification of registration.

(i) Specific instructions with respect to Item 5(b) of the notification of registration.

The determination of whether or not a company is a "diversified company" or a "non-diversified company" involves an evaluation of registrant's portfolio securities in relation to the value of its assets. Attention is directed to the definition of value in Section 2(a)(41) of the Act which provides, generally speaking, that valuations for this purpose are to be taken as of the last preceding fiscal quarter except in respect of securities and other assets acquired since such quarter.

The Commission recognizes that registrant, on the date of preparation of the notification of registration, may not be able to determine its classification with accuracy and that an estimate may have to be made. If such an estimate proves to be erroneous, the registrant, as promptly as possible, should file an amendment to its notification of registration stating its correct classification.

Registration by an investment company in any classification in no sense constitutes a determination by the Securities and Exchange Commission that registrant is actually entitled to such classification under the Act.

Attention is further called to the provisions of Section 13 of the Act to the effect that no registered diversified investment company may change from a diversified to a non-diversified company without a majority vote of its shareholders.

5. Definitions:

All words and terms used in the form for notification of registration have the same meaning as in the Act. A list of these terms and the sections of the Act in which they are defined as follows:

"closed-end company"	Section 5(a)(2)
"company"	Section 2(a)(8)
"diversified company"	Section 5(b)(1)
"face-amount certificate company"	Section 2(a)(13)
"investment adviser"	Section 2(a)(20)
"investment company"	Section 3(a)
"management company"	Section 4(3)
"non-diversified company"	Section 5(b)(2)
"open-end company"	Section 5(a)(1)
"security"	Section 2(a)(32)
"short-term paper"	Section 2(a)(36)
"underwriter"	Section 2(a)(40)
"unit investment trust"	Section 4(2)
"value"	Section 2(a)(41)
"voting security"	Section 2(a)(42)

In addition the following definitions apply: The term "director" is defined in Section 2(a)(12) of the Act. In general the term includes only directors of a corporation, trustees of a common law trust who are natural persons, and natural persons performing similar functions with respect to any organization whether incorporated or unincorporated such as a board of directors or managers of a joint stock company or association.

The term "sponsor" means the depositor or manager of an investment company not having a board of directors as defined above.

6. Failure to file a registration statement required by Section 8(b) of the Act:

Registrant's attention is directed to Rule 8b-5 promulgated under Section 8(b) of the Act. Rule 8b-5 provides that an investment company shall file a registration statement with the Commission within three months after the filing of notification of registration under Section 8(a) of the Act. In addition, the rule provides that if the fiscal year of such company ends within the three-month period, its registration statement may be filed within three months after the end of such fiscal year. Unless an application for an extension of time pursuant to Rule 8b-25 is granted, a registrant's failure to comply with Section 8(b) and Rule 8b-5 thereunder may result in immediate Commission action either to revoke registration under the Act pursuant to Section 8(e) or to institute deregistration proceedings on its own motion pursuant to Section 8(f) of the Act.

When any registrant (1) indicates in Item 9(e) that its outstanding securities are held by less than 100 beneficial owners, (2) fails to comply with Rule 8b-5, and (3) fails to file a registration statement under the Securities Act of 1933 with respect to a proposed public offering within 90 days after the filing of Form N-8A or has withdrawn any such registration statement filed within such 90-day period, the Commission may use such information as the basis for a decision that such registrant has abandoned its intentions of engaging in business as an investment company. Such a determination may be used as a basis for a finding by the Commission that such registrant has ceased to be an investment company and for an order, pursuant to Section 8(f) of the Act, declaring that the registration of such registrant shall cease to be in effect.

FORM N-8A

In addition to completing the cover page, a registrant must complete the following items unless it has indicated on the cover page that it is filing the registration statement required pursuant to Section 8(b) of the Investment Company Act of 1940 concurrently with the filing of Form N-8A:

Item 1. Exact name of registrant. 1/

Item 2. Name of state under the laws of which registrant was organized or created and the date of such organization or creation.

Item 3. Form of organization of registrant (for example, corporation, partnership, trust, joint stock company, association, fund).

Item 4. Classification of registrant (face-amount certificate company, unit investment trust, or management company).

Item 5. If registrant is a management company:

(a) state whether registrant is a "closed-end" company or an "open-end" company;

(b) state whether registrant is registering as a "diversified" company or a "non-diversified" company (read Instruction 4(i) carefully before replying).

Item 6. Name and address of each investment adviser of registrant. 2/

1/ Section 35(d) of the Act should be considered in connection with the registrant's name, as should the following: (a) a review of the current List of Companies Registered under the Investment Company Act of 1940, published by the Commission, to ascertain if the name is similar to that of any existing company; and (b) if the corporate name implies a particular investment medium, industry emphasis or objective, the investment policy should be consistent with the name.

2/ If registrant has a sub-adviser, the name and address of each such sub-adviser should be included in the response to this item.

Item 7. If registrant is an investment company having a board of directors, state the name and address of each officer and director of registrant. 3/

Item 8. If registrant is an unincorporated investment company not having a board of directors:

(a) state the name and address of each sponsor of registrant;

(b) state the name and address of each officer and director of each sponsor of registrant;

(c) state the name and address of each trustee and each custodian of registrant.

Item 9. (a) State whether registrant is currently issuing and offering its securities directly to the public (yes or no).

(b) If registrant is currently issuing and offering its securities to the public through an underwriter, state the name and address of such underwriter.

(c) If the answer to Item 9(a) is "no" and the answer to Item 9(b) is "not applicable," state whether registrant presently proposes to make a public offering of its securities (yes or no).

(d) State whether registrant has any securities currently issued and outstanding (yes or no).

(e) If the answer to Item 9(d) is "yes," state as of a date not to exceed ten days prior to the filing of this notification of registration the number of beneficial owners of registrant's outstanding securities (other than short-term paper) and the name of any company owning 10 percent or more of registrant's outstanding voting securities.

3/ The response to this item should include the full names, not initials, of all officers and directors, and, if all positions on the board are not filled, the number of vacancies should be indicated. Registrant's attention is also directed to Sections 10(a), 10(b), 10(c) and 10(d) of the Act regarding the makeup of the board of directors.

Item 10. State the current value of registrant's total assets.

Item 11. State whether registrant has applied or intends to apply for a license to operate as a small business investment company under the Small Business Investment Act of 1958 (yes or no).

Item 12. Attach as an exhibit a copy of the registrant's last regular periodic report to its security holders, if any.

SIGNATURES

1. Form of signature if registrant is an investment company having a board of directors:

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has caused this notification of registration to be duly signed on its behalf in the city of _____ and state of _____ on the _____ day of _____ 19___.

/SEAL/

Signature _____
(Name of Registrant)

BY _____
(Name of director, trustee or officer signing on behalf of Registrant)

Attest: _____
(Name)

_____
(Title)

2. Form of signature if registrant is an unincorporated investment company not having a board of directors.

Pursuant to the requirements of the Investment Company Act of 1940 the _____ of the registrant
(sponsor, trustee or custodian)
has caused this notification of registration to be duly signed on behalf of the registrant in the city of _____ and the state of _____ on the _____ day of _____ 19____.

[SEAL] Signature _____
(Name of Registrant)

BY _____
(Name of sponsor, trustee or custodian)

BY _____
(Name of officer of sponsor, trustee or custodian)

Attest: _____
(Name)

_____ (Title) _____ (Title)

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM N-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No.____ ☐

Post-Effective Amendment No.____ ☐

and/or ☐

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 ☐

Amendment No.____ ☐

(Check appropriate box or boxes.)

_____
(Exact Name of Registrant as Specified in Charter)

_____ _____
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code _____

_____
(Name and Address of Agent for Service)

Approximate Date of Proposed Public Offering _____

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee

If the Registration Statement or an amendment thereto is being filed under only one of the Acts, reference to the other Act should be omitted from the facing sheet. The "Approximate Date of Proposed Public Offering" and the table showing the calculation of the registration fee under the Securities Act of 1933 should be included only where shares are being registered under the Securities Act of 1933.

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GENERAL INSTRUCTIONS

A. Rule as to Use of Form N-1

Form N-1 shall be used by open-end management investment companies for filing (1) an initial Registration Statement required by Section 8(b) of the Investment Company Act of 1940 ("1940 Act"), (2) an annual amendment to a 1940 Act Registration Statement required by Rule 8b-16 [17 CFR 270.8b-16] under the 1940 Act, (3) a Registration Statement required under the Securities Act of 1933 ("1933 Act") and any amendments thereto, or (4) any combination of the above 1940 Act and 1933 Act filings.

B. Registration Fees

Section 6(b) of the 1933 Act and Rule 457 [17 CFR 230.457] thereunder set forth the fee requirements under the 1933 Act. Rule 8b-6 [17 CFR 270.8b-6] under the 1940 Act sets forth the fee requirements for filing an initial Registration Statement under that Act. The 1940 Act fee is in addition to the fee required to be paid under the 1933 Act.

C. Application of General Rules and Regulations

If the Registration Statement is being filed under both Acts or under only the 1933 Act, the General Rules and Regulations under the 1933 Act, particularly those comprising Regulation C [17 CFR 230.400-494], shall apply, and compliance therewith will be deemed compliance with the corresponding Rules pertaining to Registration Statements under the 1940 Act. However, if the Registration Statement is being filed under only the 1940 Act, the General Rules and Regulations under that Act, particularly those comprising Regulation 8B [17 CFR 270.8b-1 to 8b-32], shall apply, except as noted in General Instruction D below.

D. Amendments

1. Attention is specifically directed to Rule 8b-16 [17 CFR 270.8b-16] under the 1940 Act which requires annual amendments of Registration Statements filed pursuant to Section 8(b) of the 1940 Act. Where Form N-1 has been used to file a Registration Statement under both the 1933 and 1940 Acts, any amendments of that Registration Statement shall be deemed to be filed under both Acts unless otherwise indicated on the facing sheet. Irrespective of the purpose for which an amendment is filed, the number of copies of amendments specified in Rule 472 [17 CFR 230.472] under the 1933 Act shall be filed with the Commission.

E. Incorporation by Reference

Attention is directed to Rule 24 of the Commission's Rules of Practice [17 CFR 201.24]. The rules under both the 1933 Act and the 1940 Act are subject to the limitations of Rule 24. Since the provisions of Rule 24 may be amended from time to time, Registrants are advised to review the Rule as in effect at the time the Registration Statement is filed prior to incorporating by reference any document as an exhibit to such Registration Statement.

F. Documents Comprising Registration Statement or Amendment

1. A Registration Statement or an amendment thereto filed under both the 1933 and 1940 Acts shall consist of the facing sheet of the Form, Part I, Part II, required signatures, and all other documents which are required or which the Registrant may file as a part of the Registration Statement.

2. Except for an amendment to a 1933 Act Registration Statement filed pursuant to the provisions of Section 24(e) of the 1940 Act, a Registration Statement or an amendment thereto which is filed under only the 1933 Act shall contain all the information and documents specified in paragraph 1 of this Instruction F.

3. An amendment to a 1933 Act Registration Statement filed pursuant to the provisions of Section 24(e) of the 1940 Act to register additional securities shall consist of the facing sheet of the Form, required signatures, and an opinion and consent of counsel as to the legality of the securities being registered.

4. A Registration Statement or an amendment thereto which is filed under only the 1940 Act shall consist of the facing sheet of the Form, responses to all Items of Part I except Items 1, 2 and 3 thereof, responses to all items of Part II except Item 8, required signatures, and all other documents which are required or which the Registrant may file as part of the Registration Statement.

G. Preparation of the Registration Statement or Amendment

1. Instructions for Part I ("Prospectus") where Form N-1 is filed under both the 1933 and 1940 Acts or only under the 1933 Act:

a. The purpose of the prospectus is to inform investors. Hence, the information set forth in the prospectus must be presented in a clear, concise, understandable fashion. The prospectus should contain the information called for by Part I of the Form, except that no reference need be made to inapplicable Items. Except for Items 1, 2 and 3 of Part I, the information required by the Items need not be set forth in the prospectus in the same order in which the Items appear in this Form.

b. Where it is necessary or desirable to call attention to information duplicated elsewhere in the prospectus, appropriate cross-references should be used.

c. The cross-reference sheet required by Rule 404(c) [17 CFR 230.404(c)] under the 1933 Act shall show the location in the prospectus of the information called for by the Items in Part I.

d. Item 3, "Condensed Financial Information," should not be further back in the prospectus than the fifth page thereof and should not be preceded by any other chart or table. In addition, the information required by Item 6 must be presented immediately following the information required by Item 3.

2. Instructions for Part I where Form N-1 is filed only under Section 8(b) of the 1940 Act:

a. Registrant need not complete Items 1, 2, or 3;

b. The numbers and captions of the items contained in Part I shall precede each response. Unless otherwise indicated, inapplicable items may not be omitted.

3. Instructions for Part II for all Registrants:

a. If the filing is only under the 1940 Act, Item 8 need not be completed.

b. The numbers and captions of the items contained in Part II should precede each response. Unless otherwise indicated, inapplicable items may not be omitted.

4. Instructions for charts, graphs, tables and sales literature:

a. A Registration Statement on this Form may include any chart, graph or table not inconsistent with the Statement of Policy of the Commission Relating to Advertising and Sales Literature Used in the Sale of Investment Company Shares [20 F.R. 793, January 31, 1955, as amended 22 F.R. 8977, November 5, 1957]; however, no chart, graph or table should precede the condensed financial information specified in Item 3.

b. The prospectus should not be presented in fold-out or road-map type fashion. The use of colored print or pages is not objectionable so long as it does not detract from the prospectus presentation. Pictures of management may be used. Type size requirements, which are the minimum acceptable standard, are specified in Rule 420 [17 CFR 230.420] under the Securities Act.

c. If "sales literature" is included in the prospectuses, issuers should be aware of the following: (1) sales literature should not be of such quantity as to overly lengthen the prospectus, and it should not be so placed as to obscure essential disclosure; (2) sales literature included in prospectuses is subject to and must comply with the Commission's Statement of Policy referred to in paragraph a. of this Instruction; and (3) members of the National Association of Securities Dealers are not relieved of the filing and other requirements of the NASD with respect to investment company sales literature. (See Securities Act of 1933 Release No. 5359 dated March 19, 1973) [38 F.R. 7220].

Part I. INFORMATION REQUIRED IN PROSPECTUS OR REGISTRATION STATEMENT

Item 1. Cover Page (Prospectus only)

Every prospectus of an open-end management investment company utilized to offer securities to the public shall include an outside front cover page containing only the following items of information:

(a) the name, address and telephone number of the Registrant, and the investment objective(s);

(b) the date of the prospectus;

(c) the statement required by Rule 425 [17 CFR 230.425] under the 1933 Act;

(d) a statement advising investors to read and retain the prospectus for future reference;

(e) at the discretion of the Registrant, such legend, logotype, pictures, or other attention-getting devices not prohibited for use by investment companies in the Statement of Policy of the Commission Relating to Advertising and Sales Literature Used in the Sale of Investment Company Shares [20 F.R. 793, January 31, 1955, as amended 22 F.R. 8977, November 5, 1957]; and

(f) such other items of information as required by Rules of the Commission or of any other governmental authority having jurisdiction over the Registrant or the issuance of its securities.

Item 2. Synopsis (Prospectus only)

Immediately following the cover page and the table of contents required by Rule 421 [17 CFR 230.421] under the 1933 Act, set forth under an appropriate caption (and sub-captions if appropriate) in a carefully organized series of concise paragraphs a synopsis or summary of the contents of the prospectus highlighting the salient features of the offering and the Registrant with appropriate cross-references to detailed disclosures elsewhere in the prospectus. Such synopsis must precede any data furnished in response to Item 3 hereof. The synopsis must include:

(a) the class of capital stock or other securities being offered for sale;

(b) the names of each investment adviser and principal underwriter of the Registrant;

(c) a statement of the maximum sales load as a percentage of the net amount invested, a statement of the maximum sales load as a percentage of the offering price, and a statement indicating whether there are provisions for reduced sales charges;

(d) the minimum initial and subsequent investment required, if any;

(e) a brief description of the Registrant's investment objectives;

(f) a statement as to whether Registrant proposes to operate as an open-end diversified or an open-end non-diversified investment company; if non-diversified, cross-reference to the textual discussion which describes any risks involved;

(g) the nature of the business of the adviser and its experience in providing advice to investment companies; and the contractual rate and payment schedule of the investment advisory fee;

(h) the redemption or repurchase price including any special factors, such as automatic redemption and any redemption or repurchase fees; if a secondary market is known to exist, this fact should be disclosed with pertinent details;

(i) the principal risk or speculative factors; these factors may be due to such matters as an absence of an operating history of the Registrant or the nature of the business in which Registrant engages or proposes to engage;

(j) any other material or unusual feature that Registrant wants to highlight (for example, important affirmative investment policies or potential conflicts between the Registrant and other entities).

Item 3. Condensed Financial Information

(a) Furnish within the first five pages of the Registration Statement the following information for the Registrant, or for the Registrant and its subsidiaries consolidated as prescribed in Rule 6-02 [17 CFR 210.6-02] of Regulation S-X:

PER SHARE INCOME AND CAPITAL CHANGES
(for a share outstanding throughout the year)

1. investment income;
2. expenses;
3. net investment income;
4. dividends from net investment income;
5. net realized and unrealized profits (losses) on securities;
6. distributions from net realized profits on securities;
7. net increase (decrease) in net asset value;
8. net asset value at beginning of period;
9. net asset value at end of period;

RATIOS

10. expenses to average net assets;
11. net investment income to average net assets;
12. portfolio turnover rate;
13. number of shares outstanding at end of period.

Instructions:

1. The information shall be presented in comparative columnar form for each of the last ten fiscal years of the Registrant (or for the life of the Registrant and its immediate predecessors, if less) but only for periods subsequent to the effective date of Registrant's first 1933 Act Registration Statement. In addition, the information shall be presented for the period between the end of the latest fiscal year and the date of the latest balance sheet or statement of assets and liabilities furnished.

2. Per share amounts shall be given at least to the nearest cent. If the computation of the offering price is extended to tenths of a cent or more, then the amounts on the table shall be given in tenths of a cent.

3. Appropriate adjustments shall be made and indicated in a footnote to reflect any stock split-up or stock dividend during the period.

4. If the investment adviser has been changed during the period covered by this Item, the date(s) of such change(s) should be shown in a footnote.

5. The condensed financial information shall be audited.

6. The amount to be shown at caption 3 is derived by adding (deducting) the increase (decrease) per share in undistributed net income for the year to dividends from net investment income per share for the year (caption 4). Such increase (decrease) may be derived from a comparison of the per-share figures obtained by dividing the undistributed net income at the beginning and end of the year by the number of shares outstanding on those respective dates. (Any other acceptable method should be explained in a footnote to this table.) The amounts to be shown at captions 1 and 2 are derived by applying to the net investment income on a per-share basis the ratio of such items, as shown in the financial statements prepared under Rule 6-04 [17 CFR 210.6-04] of Regulation S-X, to the net income as shown in such statements.

7. "Expenses," as used in caption 2 above, include the expenses described in captions 2 and 3 of Rule 6-04 [17 CFR 210.6-04] of Regulation S-X. If there were income deductions such as those described in captions 4 and 6 of that Rule, compute the per-share amounts thereof and state them separately immediately after caption 2 above.

8. The amount to be shown at caption 5, while mathematically determinable by the summation of amounts computed for as many periods during the year as shares were sold or repurchased (which could be as often as twice daily) is also the balancing figure derived from the other figures in the statement and should be so computed. The amount shown at this caption for a share outstanding throughout the year may not accord with the change in the aggregate gains and losses in the portfolio securities for the year because of the timing of sales and repurchase of Registrant's shares in relation to fluctuating market values for the portfolio.

9. Distributions not exceeding the capital gains computed on the Federal tax basis may be treated as distributions from net realized profits on securities for purposes of the above table, even though they exceed such profits on a book basis.

10. If any distributions were made from capital sources other than net realized profits on securities, state the per share amounts thereof separately immediately below caption 6. In a footnote indicate the nature of such distributions.

11. The "average net assets," as used in captions 10 and 11 shall be computed upon the basis of the value of the net assets determined no less frequently than as of the end of each month, except that the average value of securities for which market quotations are not available may be based upon the value of such securities as of the end of the preceding quarter.

12. The portfolio turnover rate to be shown at caption 12 shall be calculated in accordance with the following instructions:

a. The rate of portfolio turnover shall be calculated by dividing (A) the lesser of purchases or sales of portfolio securities for the particular fiscal year by (B) the monthly average of the value of the portfolio securities owned by the Registrant during the particular fiscal year. Such monthly average shall be calculated by totaling the values of the portfolio securities as of the beginning and end of the first month of the particular fiscal year and as of the end of each of the succeeding eleven months, and dividing the sum by 13, except that the average value of securities for which market quotations are not available may be based upon the value of such securities as of the end of the preceding fiscal quarter.

b. For the purposes of this Item, there shall be excluded from both the numerator and the denominator all U.S. Government securities (short-term and long-term) and all other securities whose maturities at the time of acquisition were one year or less. Purchases shall include any cash paid upon the conversion of one portfolio security into another. Purchases shall also include the cost of rights or

warrants purchased. Sales shall include the net proceeds of the sale of rights or warrants. Sales shall also include the net proceeds of redemptions of portfolio securities by call or maturity.

c. If during the fiscal year the Registrant acquired the assets of another investment company or of a personal holding company in exchange for its own shares, it shall exclude from purchases the value of securities so acquired, and from sales all sales of such securities made following a purchase-of-assets transaction to realign the Registrant's portfolio. In such event, the Registrant shall also make appropriate adjustment in the denominator of the portfolio turnover computation. The Registrant shall make appropriate disclosure of such exclusions and adjustments in its answer to this Item.

d. The Registrant may make any statement or explanation with respect to any significant variations in the portfolio turnover rates during the three fiscal years.

13. The number of shares outstanding at the end of each period may be shown to the nearest thousand (000 omitted), provided it is indicated that such has been done.

(b) Furnish the following information as of the end of each of the Registrant's last ten fiscal years with respect to each class of senior securities (including bank loans) of the Registrant. If consolidated statements were prepared as of any of the dates specified, the information shall be furnished on a consolidated basis:

(1)	(2)	(3)	(4)	(5)
Year	Amount of Debt Outstanding at End of Period	Average Amount of Debt Outstanding during the Period	Average Number of Registrant's Shares Outstanding during the Period	Average Amount of Debt per Share during the Period

Instructions:

1. Instructions 1, 2 and 5 to Item 3(a) shall also apply to this paragraph.

2. The method used to determine the averages shown above (e.g., weighted, monthly, daily, etc.) shall be appropriately set forth.

3. Column 5 is derived by dividing the amount shown in column 3 by the number shown in column 4.

Item 4. General Information and History

(a) State the date and form of organization (e.g., a corporation, unincorporated association, common law trust, etc.) of the Registrant and the name of the state or other sovereign power under the laws of which it was organized.

(b) If the Registrant has engaged in any business other than that of an investment company during the past five years, state the nature of such other business and give the approximate date on which the Registrant originally commenced business as an investment company. If the Registrant's name was changed during the period, state its former name and the approximate date on which it was changed. Indicate briefly the nature and results of any bankruptcy, receivership or similar proceedings or any other material reorganization, readjustment or succession during the period.

(c) If during the past three years any affiliated person of the Registrant had any material interest, direct or indirect, in any transaction involving the purchase of any material amount of assets presently held by the Registrant or any of its subsidiaries, other than in the ordinary course of business, describe the interest of the affiliated person in such transaction and state the cost of such assets to the purchaser and to the seller.

Instruction: No information need be given under paragraph (c) as to the interest of any affiliated person in any transaction exempted from Section 17 of the 1940 Act.

Item 5. Investment Objectives and Policies

(a) Recital of the Investment Objectives: Describe clearly the investment objective(s) of the Registrant and state whether such objective(s) may be changed without the vote of the holders of a majority of the Registrant's outstanding voting securities.

Instruction: In responding to this Item, the Registrant should describe the types of securities in which it intends to invest and the types of securities which will constitute the major portfolio emphasis (for example, bonds, common stock, preferred stock and short-term obligations of governments, banks and corporations). In addition, if the Registrant intends to invest in something other than securities, this should be described. The investment objective(s) should not be inconsistent with the Registrant's name.

(b) Recital of Fundamental Policies: Describe the policy or the proposed policy of the Registrant with respect to each of the following activities ("fundamental policies") and outline the extent, if any, to which the Registrant has engaged in such activities during the period covered by the financial statements filed herewith.

Instruction: For the purposes of this Item, the term "fundamental policy" is defined as any policy which the Registrant has deemed to be fundamental or any policy which may not be changed without the approval of a majority of the Registrant's outstanding voting securities.

(1) The issuance of senior securities: Include in this response any fundamental policy with respect to short sales, purchases on margin and the writing of put and call options.

(2) The borrowing of money: Describe the fundamental policy which limits or restricts the extent to which the Registrant may borrow money and give the purpose for which the proceeds will be used.

(3) The underwriting of securities of other issuers: Include any fundamental policy with respect to the acquisition of restricted securities (securities that must be registered under the Securities Act of 1933 before they may be offered or sold to the public).

(4) The concentration of investments in a particular industry or group of industries: For the purposes of this Item concentration is deemed to mean 25 percent or more of the value of the Registrant's assets invested in or proposed to be invested in a particular industry or group of industries. The Registrant's name should not be inconsistent with the fundamental policy recited in response to this item.

(5) Purchase or sale of real estate and real estate mortgage loans: No information need be given in response to this Item as to securities of companies whose investments in real estate are incidental to their primary line of business (i.e., banks).

(6) Purchase or sale of commodities or commodity contracts: Describe the fundamental policy with respect to the power of the Registrant to engage in the purchase or sale of commodities and commodity contracts, including futures contracts in a contract market or other futures market.

(7) The making of loans: For the purpose of this Item the term "loans" shall not include the purchase of a portion of an issue of publicly distributed bonds, debentures or other securities, whether or not the purchase was made upon the original issuance of the securities. However, the term "loan" includes the fundamental policy which permits the lending of cash or portfolio securities to any person and any agreement with another person which involves the acquisition of securities or other property by the Registrant with a concurrent agreement with such person to reacquire the securities or other property.

(8) Any policy not recited above in respect of matters which the Registrant deems matters of fundamental policy.

Instruction: The Registrant may reserve freedom of action with respect to any of the foregoing activities but in such cases shall express definitively, in terms of a reasonable percentage of assets to be devoted to the particular activity, or otherwise, the maximum extent to which the Registrant intends to engage therein. See Release No. 167 [11 F.R. 10993] under the 1940 Act. For the purposes of (6) above, attention is directed to the Commodity Futures Trading Commission Act of 1974 (P.L. 93-463, October 23, 1974).

(c) Recital of Investment Policies: Describe clearly the supporting investment policies, activities and techniques which are not deemed fundamental and which may be changed without shareholder approval (for example, investing for control of management or arbitrage activities).

Instructions:

1. In responding to this Item the Registrant should disclose the extent to which it will engage in and the risks inherent in each investment policy, technique and activity.

2. State which policies, activities and techniques were not utilized by the Registrant during the period covered by the financial statements filed herewith.

(d) Portfolio Turnover: State the Registrant's policy with respect to portfolio turnover.

Instruction: In responding to this Item the Registrant should set forth an estimate of the annual rate of portfolio turnover for the current fiscal year, given the investment objectives, policies, techniques and activities described in response to this Item 5.

Item 6. Tax Status

(a) State the Registrant's current tax status under the Internal Revenue Code [26 CFR 0-699] and indicate whether Registrant anticipates any change in such status.

Instruction: The response should summarize Registrant's tax status at the time of filing as well as its intention with respect to qualification as a regulated investment company under the Internal Revenue Code [26 CFR 0-699].

(b) Under Registrant's current tax status, describe the tax treatment accorded income dividends and capital gains distributions to both the Registrant and a shareholder of the Registrant.

(c) If not disclosed above, describe any special or unusual tax aspects of Registrant, such as taxation resulting from foreign investment or from status as a personal holding company, or any tax loss carry-forward to which Registrant may be entitled.

Item 7. Brokerage Allocation

(a) If available, state for the period covered by the financial statements filed herewith:

(1) the aggregate dollar amount of purchases and sales of the Registrant's portfolio securities, other than Government securities;

(2) the aggregate dollar amount of brokerage commissions paid by the Registrant;

(3) the aggregate dollar amount, if any, of brokerage commissions paid by the Registrant to any affiliated person of the Registrant and the identity of each such affiliated person and all capacities in which such person is affiliated with the Registrant.

Instructions:

1. If an affiliated person of the Registrant either alone or together with others is a controlling person of such a broker/dealer, Registrant must disclose such fact but need not supply the specific amount or percentage of the outstanding voting securities of that broker/dealer which is owned by such a controlling person. With respect to any person named in response to this Item, Registrant must disclose all of the capacities in which such person is affiliated with that broker/dealer.

2. See Instruction 1 to Item 10(a) of Part I for a definition of "control."

(b) State whether the Registrant or its investment adviser places orders for the purchase and sale of Registrant's portfolio securities.

(c) State the factors considered by the Registrant or its investment adviser in allocating brokerage to affiliated and nonaffiliated brokers, and a brief description of the importance given such factors in negotiating brokerage commissions.

(d) If during the fiscal year dealers who sold shares of the Registrant, or broker-dealers who furnished services or benefits in the form of payment of expenses or otherwise to the Registrant or to its investment adviser or to dealers who sold shares of the Registrant, participated in commissions or other compensation paid in connection with purchases and sales of portfolio securities for

the Registrant, either directly in payment for executing purchase and sale orders, or indirectly by participating in the commissions paid to the brokers who executed purchase and sale orders, furnish the following information:

(1) Describe specifically and fully the practice followed with respect to the degree of participation of such brokers or dealers in commissions or other compensation and the basis or bases upon which such participation was allocated, including the nature of the services or benefits made available to the Registrant, its investment adviser, or dealers who sold shares of the Registrant. Include also a clear statement of the practice followed with respect to the allocation of commissions or other compensation paid on portfolio transactions effected in the over-the-counter market.

(2) State the names of and positions held, in the Registrant, investment adviser, underwriter, or otherwise, by the person or persons who made the determination as to the participations in commissions or other compensation as referred to in subparagraph (1) above.

Instructions:

1. Where participations in commissions or other compensation involved, in whole or in part, the application of a general or a specific formula or other determinant, as, for example, the relative sales of the Registrant's shares, the answer should describe in detail such formula or other determinant.

2. Describe any practice of according participations in commissions or other compensation to brokers or dealers on a combined basis in respect of portfolio transactions of the Registrant and other investment companies which have the same investment adviser or principal underwriter.

Item 8. Pending Legal Proceedings

With respect to any proceeding instituted by a government, or litigation in which either the Registrant, a principal underwriter or affiliated person of the Registrant, or an affiliated person of such affiliated person or such principal underwriter is a party defendant or respondent, set forth the information required below if the litigation or proceeding would (1) have a material adverse effect upon the Registrant or its assets, (2) be materially beneficial to the Registrant, and its board of directors believes that the benefit can be reasonably estimated and that there is a reasonable likelihood of recovery, (3) have a

material adverse effect upon the Registrant's investment adviser's or underwriter's ability to perform its contract with the Registrant or (4) if a governmental proceeding it is under the Investment Advisers Act of 1940, Investment Company Act of 1940, the Securities Exchange Act of 1934 or the Securities Act of 1933:

(a) the title of the litigation or governmental proceeding;

(b) the name of the court in which the litigation is pending;

(c) the date on which the litigation or governmental proceeding was instituted;

(d) the principal parties to the litigation or governmental proceeding;

(e) concisely and as precisely as practicable the nature and likelihood of the material effect on the Registrant.

Instruction: No information need be given with respect to any litigation against the Registrant which involves a claim for damages if the amount involved, exclusive of interest and costs, does not in the opinion of counsel exceed 5 percent of the net asset value of the Registrant. However, if any proceeding presents substantially the same issues as other proceedings pending or known to be contemplated, the amount involved in such other proceedings shall be included in computing such percentage.

Item 9. Control Persons and Principal Holders of Securities

Furnish the following information as of a specified date no more than 90 days prior to the date of filing the Registration Statement or an amendment thereto.

(a) State the name and address of each person who controls the Registrant and state the effect of such control on the voting rights of other security holders. As to each such control person state the percentage of the Registrant's voting securities owned or other basis of control. If such control person is a company, give the state or other sovereign power under the laws of which it was organized and list all parents of such

control person showing the basis of control and as to each parent the percentage of voting securities owned or other basis of control by its immediate parent.

Instruction: For the purpose of this item, "control" shall mean (i) the beneficial ownership, either directly or through one or more controlled companies, of more than 25 percent of the voting securities of a company; (ii) the acknowledgement or assertion by the Registrant of the existence of control; or (iii) an adjudication under Section 2(a)(9) of the 1940 Act, which has become final, that control exists.

(b) State the name, address and percentage of ownership of each person who owns of record or is known by the Registrant to own of record or beneficially 5 percent or more of any class of the Registrant's outstanding equity securities.

Instructions:

1. The percentages are to be calculated on the basis of the amount of securities outstanding.

2. If securities are being registered in connection with, or pursuant to a plan of acquisition, reorganization, readjustment or succession, indicate, as far as practicable, the status to exist upon consummation of the plan on the basis of present holdings and commitments.

3. If to the knowledge of the Registrant or any principal underwriter of its securities, 5 percent or more of any class of voting securities of the Registrant are or will be held subject to any voting trust or other similar agreement, this fact should be disclosed.

4. Indicate whether the securities are owned both of record and beneficially, or record only, or beneficially only, and show the respective percentages owned in each manner.

(c) Show all equity securities of the Registrant owned by all officers, directors, and members of the advisory board of the Registrant as a group, without naming them. In any case where the amount owned by directors and officers as a group is less than 1 percent of the class, a statement to that effect will suffice.

Item 10. Directors, Executive Officers and Advisory Board Members

Furnish the information required by the following table as to each director and executive officer of the Registrant, and if Registrant has an advisory board as to each member of such board. Also state the nature of any family relationship between persons listed.

(1)	(2)	(3)	(4)
Name and Business Address	Positions and Offices with Registrant	Principal Occupations during Past 5 Years	Positions and Offices Held with Other Affiliated Persons or Principal Underwriters

Instructions:

1. For the purposes of this Item, the term "executive officer" means the president, vice-president, secretary and treasurer, and any other officers who perform policy-making functions for the Registrant. The term "family relationship" means any relationship, by blood, marriage or adoption, not more remote than first cousin.

2. Show also under column (3) the principal business of any corporation or other organization in which such principal occupation is carried on.

3. List under column (4) the name of each affiliated person of the Registrant, other than members of the advisory board, with which any officer, director or member of the advisory board is connected in any capacity and show all positions and offices held with such person.

4. If the Registrant has an executive or investment committee, the members should be identified and there should be a concise statement of the duties and functions of such committee.

Item 11. Remuneration of Directors and Others

Furnish the information required by the following table as to each of the persons specified below who received from the Registrant and its subsidiaries during the Registrant's last fiscal year aggregate remuneration in excess of $40,000 for services in all capacities:

(a) Each director, officer, and advisory board member of the Registrant.

(b) Each affiliated person of the Registrant except investment advisers.

(c) Each principal underwriter.

(d) Each affiliated person of an affiliate or of a principal underwriter of the Registrant.

(e) All directors, officers and members of the advisory board of the Registrant as a group, without naming them.

(1)	(2)	(3)	(4)	(5)
Name of Person	Capacities in Which Remuneration Was Received	Aggregate Remuneration	Amounts Accrued during Registrant's Last Fiscal Year	Estimated Annual Benefits upon Retirement

Instructions:

1. This item applies to any person who was a director, officer or member of the advisory board of the Registrant at any time during the last fiscal year. The information is to be given on an accrual basis if practicable.

2. If the Registrant has not completed its first full fiscal year since its organization, the information shall be given for the current fiscal year, estimating future payments if necessary.

3. Columns (4) and (5) should be answered only for those persons named in response to paragraph (a) of this item and should include all pension or retirement benefits proposed to be paid by the Registrant under any existing plan in the event of retirement at normal retirement date, directly or indirectly, by the Registrant or any of its subsidiaries to each such person.

4. Column (4) need not be answered with respect to payments computed on an actuarial basis pursuant to any plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

5. The information called for by Column (5) may be given in a table showing the annual benefits payable upon retirement to persons in specified salary classifications.

6. In the case of any plan (other than those specified in instruction 3) where the amount set aside each year depends upon the amount of earnings of the issuer or

its subsidiaries for such year or a prior year, or where it is otherwise impracticable to state the estimated annual benefits upon retirement, there shall be set forth, in lieu of the information called for by column (5), the aggregate amount set aside or accrued to date, unless it is impracticable to do so, in which case there shall be stated the method of computing such benefit.

Item 12. Custodian of Portfolio Securities

State the name, principal business address and, if other than a commercial bank, trust company, or depository registered with the Commission, the nature of the business of each person holding portfolio securities of the Registrant as custodian.

Instructions:

1. If Registrant's custodian arrangements authorize the use of a central depository, the response should include a description of the services to be provided by the depository.

2. If an affiliated person of the Registrant or an affiliated person of such an affiliated person acts as custodian for the Registrant's portfolio securities, the response should include a description of the services performed by any such person and the basis for remuneration.

Item 13. Investment Advisers

(a) Furnish the following information with respect to each investment adviser:

(1) Name and principal business address.

(2) A description of its business history as an adviser, including the number of years it has been in the advisory business; the total amount of assets it manages; the types of investment portfolios it has managed; the names of all controlling persons of the investment adviser and the basis of control of the investment adviser and its controlling persons by its immediate controlling person; and, if material to such history, the business history of any organization which controls the adviser.

(3) Name and address of any affiliated person of the Registrant who is also an affiliated person of the investment adviser and the nature of such affiliation.

Instruction: If an affiliated person of the Registrant either alone or together with others is a controlling person of the investment adviser, Registrant must disclose such fact but need not supply the specific amount or percentage of the outstanding voting securities of the investment adviser which is owned by such a controlling person. With respect to any person named in response to this item, Registrant must disclose all of the capacities in which such person is affiliated with the investment adviser. See Instruction to Item 9(a) of Part I for a definition of "control."

(4) The method of computing the advisory fee payable by the Registrant.

Instruction: If the advisory fee payable by the Registrant varies depending on the Registrant's investment performance in relation to some standard, such standard must be set forth along with a fee schedule in tabular form. Registrant may include examples showing the fees the adviser would earn at various levels of performance, but such examples must include calculations showing the maximum and minimum fee percentages which could be earned under the contract.

(5) The net dollar amounts paid to the adviser by the Registrant under the investment advisory contract for the period covered by the financial statements filed herewith.

(6) A description of all services performed for or on behalf of the Registrant, which services are supplied or paid for wholly or in substantial part by the investment adviser in connection with the investment advisory contract.

(7) A brief description of any expense limitation provision and a statement of the amounts of any reimbursements paid or reductions of advisory fee furnished by the adviser pursuant to any such provision for the period covered by the financial statements filed herewith.

Instruction: Where a Registrant is subject to more than one expense limitation provision, it need describe only the most restrictive of such provisions.

(b) Furnish a description of all fees, expenses, and costs of the Registrant which are to be paid by persons other than the investment adviser or the Registrant, and identify such persons.

(c) Furnish a summary of the material provisions and purposes of any other management-related, bookkeeping or similar services contracts between the Registrant and the adviser or any other persons performing such contracts, indicating the net dollar amounts paid by the Registrant pursuant to any such contract for the period covered by the financial statements filed herewith.

Instructions:

1. The term "similar services" is not intended to include services performed by any person in the capacity of custodian, transfer agent, or dividend-paying agent for the Registrant; services for which payment is made at a standard rate for mailing proxies or periodic reports to the shareholders of the Registrant, or the like; or any service for which aggregate payments of less than $500 were made during the period covered by the financial statements filed herewith.

2. In summarizing the material provisions and purposes of this type of contract state the name of the person providing the services; the direct or indirect relationship, if any, of such person with the Registrant, its investment adviser, or its principal underwriter; the nature of the services provided; and the amount and basis of the compensation paid for the services for the period covered by the financial statements filed herewith.

(d) If any person (other than a bona fide director, officer, member of an advisory board, or employee of the Registrant, as such, or a person named as an investment adviser in response to paragraph (a) above), pursuant to any understanding, whether formal or informal, regularly furnishes advice to the Registrant or to the investment adviser of the Registrant with respect to the desirability of the Registrant's investing in, purchasing, or selling securities or other property should be purchased or sold by the Registrant, furnish the following information:

(1) The name of such person.

(2) A description of the circumstances involved and the nature of the advice or information furnished.

(3) The remuneration (including participation, directly or indirectly, in commissions or other compensation paid in connection with transactions in portfolio securities of the Registrant) paid for such advice or information, and a statement as to how such remuneration was paid and by whom it was paid for the period covered by the financial statements filed herewith.

Instruction: Information need not be included in response to this item with respect to any of the following: (i) persons whose advice was furnished to the investment adviser or the Registrant solely through uniform publications distributed to subscribers thereto, or (ii) persons who furnished the investment adviser or the Registrant with only statistical and other factual information, advice regarding economic factors and trends, or advice as to occasional transactions in specific securities, but without generally furnishing advice to them or making recommendations to them regarding the purchase or sale of securities by the Registrant.

Item 14. Capital Stock and Other Securities

(a) With respect to each class of capital stock of the Registrant, state the title of such class, and provide the following information:

(1) Outline briefly (a) dividend rights, (b) voting rights, (c) liquidation rights, (d) pre-exemptive rights, (e) conversion rights, (f) redemption provisions, (g) sinking fund provisions, and (h) liability to further calls or to assessment by the Registrant.

(2) If the rights of holders of such stock may be modified otherwise than by a vote of a majority or more of the shares outstanding, voting as a class, so state and explain.

(3) Outline any restriction on the repurchase or redemption of shares by the Registrant.

Instructions:

1. If any class of securities possesses cumulative voting rights, disclose the existence of such rights and explain the operation of cumulative voting.

2. If the rights evidenced by any class of securities being described are materially limited or qualified by the rights of any other class of securities, include such information regarding such other securities as will enable investors to understand the rights evidenced by the securities being described.

3. A negative response is required if any of the above rights do not apply to any class of stock.

(b) If the Registrant has any authorized securities other than capital stock, outline briefly the rights evidenced thereby. If the securities are subscription warrants or rights, state the title and amount of securities called for, the period during which and the prices at which the warrants or rights are exercisable.

Instruction: Instructions 1-3 of Item 14(a) also apply to Item 14(b).

(c) State the policy Registrant will follow in deciding when to pay dividends from its net investment income and make distributions of any realized capital gains.

Item 15. Pricing of Registrant's Securities

Furnish the following information concerning the pricing of the Registrant's securities:

(a) The method followed or to be followed by the Registrant in determining the total offering price at which its securities may be acquired by the public.

Instructions:

1. The valuation procedure used by the Registrant in determining net asset value and public offering price must be described, unless such procedure is set forth in the financial statements and cross-referenced in the text.

2. The response should state how the excess of offering price over the net amount invested is distributed among the Registrant's principal underwriters or others and the basis for determining the total offering price.

3. State the time (or times) each day when the net asset value is calculated for the purpose of pricing shares.

4. Explain fully any difference in the price at which securities are offered to the public, as individuals and as groups, and to officers, directors or employees of the Registrant, its adviser or underwriter.

5. If not furnished in the balance sheet required by Item 18 of Part I furnish a specimen price make-up sheet showing the computation of the total offering price per unit using as a basis the value of the Registrant's portfolio securities and other assets and its outstanding securities as of the date of the balance sheet filed by the Registrant.

(b) Describe the pricing and payment procedure for redemption and any formal requirements or any costs involved, including redemption charges. Also describe the assets to be received by the investor (cash or portfolio securities) upon redemption.

Instructions:

1. Include any reinvestment privileges permitted after redemption which are offered by the Registrant. (See 1940 Act Rule 22d-2) [17 CFR 270.22d-2].

2. If Registrant's organizational documents permit the Registrant to reserve the right to redeem shares automatically in accounts below a certain number or value of shares, this power should be discussed.

3. If Registrant has elected to redeem shareholdings in accordance with the provisions of Rule 18f-1 [17 CFR 270.18F-1] under the 1940 Act, the fact of the election and the conditions of the Rule should be discussed.

(c) Describe any arrangement whereby a shareholder can sell his shares to the Registrant or its underwriter through a broker-dealer and describe any costs to investors involved.

(d) If Registrant's securities are traded in a market place, describe the procedure to be followed by the investor in making a determination to sell in the market place or sell back to the Registrant, directly (Redemption) or indirectly (Repurchase). Describe the factors which the security holder should assess in making this determination.

Item 16. General Information as to Plan of Distribution

(a) With respect to the public distribution of securities of the Registrant state:

(1) for each principal underwriter distributing securities of the Registrant, state the name, principal business address, nature of any material relationship with the Registrant (other than of principal underwriter) and nature of the obligation to distribute the Registrant's securities;

(2) whether the offering is continuous;

(3) the aggregate dollar amount of underwriting commissions for each of the periods covered by the financial statements filed herewith;

(4) whether the Registrant offers its securities pursuant to a letter of intent, and if it does, the significance of such a letter in terms of obtaining a reduction in the sales load;

(5) whether the Registrant offers its securities in conjunction with the Self-Employed Individuals Tax Retirement Act of 1962 (Keogh Plans) or the Individual Retirement Security Act of 1974 or any other retirement plan and the costs or fees charged in connection therewith;

(6) whether the Registrant provides such services as accumulation plans, withdrawal plan, or exchange privileges and a description of the services offered; and

(7) the sales charge, if any, as a percentage of the public offering price and as a percentage of the net amount invested for each breakpoint. Show the sales load reallowed to dealers as a percentage of the public offering price. These percentages should be shown in a tabular presentation.

Instructions:

1. Responses to this Item should indicate from whom investors can obtain application forms for the services specified above.

2. All that is required to be disclosed as to the nature of the underwriters' obligation to distribute the Registrant's securities is that it is merely an agency or "best efforts" arrangement under which the underwriters are required to take and pay for only such securities as they may sell to the public.

(b) With respect to each affiliated person of the Registrant who is also an affiliated person of a principal underwriter of the Registrant, identify such person and give the principal business address and the nature of such affiliation.

Instruction: If an affiliated person of the Registrant either alone or together with others is a controlling person of a principal underwriter of the Registrant, the Registrant must disclose such fact but need not supply the specific amount or percentage of the outstanding voting securities of such principal underwriter which is owned by such a controlling person. With respect to any person named in response to this Item, the Registrant must disclose all of the capacities in which such person is connected with such a principal underwriter and the Registrant. See Instruction to Item 9(a) of Part I for a definition of "control."

(c) Furnish the information required by the following table with respect to all commissions and other compensation received by each principal underwriter, directly or indirectly, from the Registrant during the Registrant's last fiscal year:

(1)	(2)	(3)	(4)	(5)
Name of Principal Underwriter	Net Underwriting Discounts and Commissions	Compensation on Redemption and Repurchases	Brokerage Commissions	Other Compensation

Instruction: Indicate in a note, or otherwise, the nature of the services rendered in consideration of the compensation set forth under column (5). Include

under this column any compensation received by an underwriter for keeping the Registrant's securities outstanding in the hands of the public.

(d) If during the Registrant's last fiscal year any payments were made by the Registrant to an underwriter or dealer in the Registrant's shares other than (a) payments made through deduction from the offering price at the time of sale of securities issued by the Registrant, (b) payments representing the purchase price of portfolio securities acquired by the Registrant, (c) commissions on any purchase or sale of portfolio securities by the Registrant, or (d) payments for investment advisory services pursuant to an investment advisory contract, furnish the following information:

(1) the name and address of the underwriter or dealer;

(2) a description of the circumstances surrounding payments;

(3) the amount paid;

(4) the basis on which the amount of the payment was determined and the consideration received for it.

Instructions:

1. Do not include in the answer to this Item any information furnished in the answers to Items 13(c) or 16(c) above. Do not include any payment for a service excluded by Instruction 1 to Item 13(c) above.

2. If the payments were made pursuant to an arrangement or policy applicable to dealers generally, it will be sufficient to describe such arrangement or policy.

Item 17. Financial Statements

A Registration Statement in Part I of this Form shall contain, in a separate section following the responses to the foregoing Items, the financial statements specified in the following instructions:

Instructions as to Financial Statements: These instructions specify the financial statements required to be filed as a part of a Registration Statement on this Form. Article 6 of Regulation S-X [17 CFR 210.6-01 to 210.6-10] governs the certification, form and content of the statements required, including the basis of consolidation, and prescribes the statements of surplus and schedules to be filed in support thereof.

A. Statements of the Registrant

1. Balance Sheets and Statements of Assets and Liabilities:

a. The Registrant shall file a certified balance sheet or statement of assets and liabilities as of the close of its latest fiscal year unless such fiscal year has ended within 90 days prior to the date of filing, in which case the statements may be as of the close of the preceding fiscal year.

b. If the latest fiscal year of the Registrant has ended within 90 days prior to the date of filing and the statement required by paragraph a. is filed as of the end of the preceding fiscal year, there shall be filed as an amendment to the Registration Statement, within 120 days after the date of filing, a certified statement of the Registrant as of the end of its latest fiscal year.

2. Statements of Income and Expense, Realized and Unrealized Gain or Loss on Investments: The statements specified in Rules 6-04, 6-05 and 6-06 [17 CFR 210.6-04, 05 and 06] of Regulation S-X shall be filed for the Registrant for each of its last three fiscal years preceding the date of the statement required by Instruction 1.a. and for the fiscal year immediately preceding the date of each statement filed pursuant to Instruction 1.b. Such statements shall be certified.

B. Consolidated Statements

3. Consolidated Balance Sheets and Statements of Assets and Liabilities:

a. There shall be filed a certified consolidated balance sheet or statement of assets and liabilities of the Registrant and its subsidiaries as of the close of the latest fiscal year of the Registrant, unless such fiscal year has ended within 90 days prior to the date of filing, in which case this statement may be as of the close of the preceding fiscal year.

b. If the latest fiscal year of the Registrant has ended within 90 days prior to the date of filing and the statement required by paragraph a. is filed as of the end of the preceding fiscal year, there shall be filed as an amendment to the Registration Statement, within 120 days after the date of filing, a certified consolidated balance sheet or statement of assets and liabilities of the Registrant and its subsidiaries as of the end of the latest fiscal year.

4. Consolidated Statements of Income and Expense, Realized and Unrealized Gain or Loss on Investments: The statements specified in Rules 6-04, 6-05 and 6-06 [17 CFR 210.6-04, 05 and 06] of Regulation S-X shall be filed for the Registrant and its subsidiaries consolidated for each of the last three fiscal years preceding the date of the consolidated statement required by Instruction 3.a. and for the fiscal year immediately preceding the date of each consolidated statement filed pursuant to Instruction 3.b. Such statements shall be certified.

C. Unconsolidated Subsidiaries

5. Unconsolidated Subsidiaries:

a. Subject to Rules 4-03 [17 CFR 210.4-03] and 6-02 [17 CFR 210.6-02] of Regulation S-X regarding group statements of unconsolidated subsidiaries, there shall be filed for each subsidiary of the Registrant not consolidated, the financial statements which would be required if the subsidiary were itself a Registrant. However, the profit and loss statements or statements of income and expense, realized and unrealized gain or loss on investments filed for any subsidiary which is less than majority-owned need cover only the last fiscal year immediately preceding the date of the balance sheet or statement of assets and liabilities filed for such subsidiary.

b. If the fiscal year of any unconsolidated subsidiary ends within 90 days before the date of filing the Registration Statement, or ends after the date of filing, the financial statements of the subsidiary may be filed as an amendment to the Registration Statement within 120 days after the end of the subsidiary's fiscal year.

6. Omission of Statements Required by Instruction 5: Notwithstanding Instruction 5, there may be omitted from the Registration Statement all financial statements of any one or more unconsolidated subsidiaries if all such subsidiaries for which statements are so omitted, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

D. General Provisions

7. Reorganization or Succession:

a. If, during the period for which statements of income and expense, realized and unrealized gain or loss on investments are required to be filed with the Registration Statement, the Registrant has emerged from a reorganization in which substantial changes occurred in its asset, liability, capital share, surplus or reserve accounts, a brief explanation of such changes shall be set forth in a note or supporting schedule to the balance sheets or statements of assets and liabilities filed.

b. If, during such period, the Registrant has acquired by merger, consolidation or other succession one or more businesses representing, in the aggregate, assets valued in excess of 15% of the value of the Registrant's assets at the time of filing, the additions, eliminations and other changes effected in the succession shall be appropriately set forth in a note or supporting schedule to the balance sheets or statements of assets and liabilities filed. In addition, profit and loss or income statements for each business so acquired, or combined statements if appropriate, shall be filed for such period prior to the succession as may be necessary when added to the time, if any, for which profit and loss or income statements after the succession are filed to cover the equivalent of three full fiscal years.

8. Filing of Other Statements in Certain Cases: The Commission may, upon the informal written request of the Registrant, and where consistent with the protection of investors, permit the omission of one or more of the statements herein required or the filing in substitution therefor of appropriate statements of comparable character. The Commission may also by informal written notice require the filing of other statements in addition to, or in substitution for, the statements herein required in any case where such statements are necessary for an adequate presentation of the financial condition of any person whose financial statements are required, or whose statements are otherwise necessary for the protection of investors.

E. Historical Financial Information

9. Scope of Part E. : The information required by Part E shall be furnished for the seven-year period preceding the period for which profit and loss statements or statements of income and expense, realized and unrealized gain or loss on investments are

filed, as to the accounts of each person whose balance sheet or statement of assets and liabilities is filed. The information is to be given as to all of the accounts specified whether they are presently carried on the books or not. Part E does not call for an audit, but only for a survey or review of the accounts specified. It should not be detailed beyond a point material to an investor. Information may be omitted, however, as to any person for whom equivalent information for the period has been filed with the Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934.

10. Revaluation of Assets:

a. If there were any material increases or decreases in investments, in property, plant and equipment, or in intangible assets, state (i) in which year or years such revaluations were made, (ii) the amounts of such increases or decreases and the accounts affected, including all related entries, and (iii) if in connection with such revaluations any related adjustments made in reserve accounts and amounts with explanations.

b. Information is not required as to adjustments made in the ordinary course of business, but only as to major revaluations made for the purpose of entering in the books current values, reproduction cost, or any values other than original cost.

c. No information need be furnished with respect to any revaluation entry which was subsequently reversed or with respect to the reversal of a revaluation entry recorded prior to the period if a statement as to the reversal is made.

11. Capital Shares:

a. If there were any material restatements of capital shares which resulted in transfers from capital share liability to surplus or reserve, state the amount of each such restatement and all related entries. No statement need be made as to restatements resulting from the declaration of share dividends.

b. If there was an original issue of capital shares any part of the proceeds of which was credited to accounts other than capital share accounts, state the title of the class, the accounts and the respective amounts credited thereto.

12. Debt Discount and Expense Written Off: If any material amount of debt discount and expense, on long-term debt still outstanding, was written off earlier than as required under any periodic amortization plan, give the following information: (i) title of the securities, (ii) date of the write-off, (iii) amount written off and (iv) to what account charged.

13. Other Changes in Surplus: If there were any material increases or decreases in surplus, other than those resulting from transactions specified above, the closing of the income and profit and loss accounts or the declaration or payment of dividends, state (i) the year or years in which such increases or decreases were made, (ii) the nature and amounts thereof and (iii) the accounts affected including all material related entries. Instruction 10.c. above shall also apply here.

14. Predecessors: The information shall be furnished, to the extent it is material, as to any predecessor of the Registrant from the beginning of the period to the date of succession, not only as to the entries made respectively in the books of the predecessor or the successor, but also as to the changes effected in the transfer of the assets from the predecessor. However, no information need be furnished as to any one or more predecessors which, considered in the aggregate, would not constitute a significant predecessor.

15. Omission of Certain Information:

a. No information need be furnished as to any subsidiary, whether consolidated or unconsolidated, for the period prior to the date on which it became a subsidiary of the Registrant or a predecessor for which information is required above.

b. No information need be furnished hereunder as to any one or more unconsolidated subsidiaries for which separate financial statements are filed if all subsidiaries for which the information is so omitted, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

c. Only the information specified in Instruction 10 need be given as to any predecessor or any subsidiary thereof if immediately prior to the date of succession thereto by a person for which information is required the predecessor subsidiary was in insolvency proceedings.

16. Instructions for Financial Statements in Prospectus:

a. If any balance sheet or statement of assets and liabilities filed is not as of a date within 90 days prior to the date of filing the Registration Statement on this Form, there shall also be included in the prospectus a corresponding balance sheet or statement of assets and liabilities as of a date within 90 days prior to the date of filing and the related statements prescribed by Article 6 [17 CFR 210.6-01 to 210.6-10] of Regulation S-X from the close of the latest fiscal year for which such statements are included up to the date of the balance sheet or statement of assets and liabilities required by this paragraph. The statements required by this paragraph need not be certified, but if they are certified the balance sheet or statement of assets and liabilities as of the end of the last fiscal year may be omitted.

b. Notwithstanding the requirements the following may be omitted from the prospectus of a registered investment company:

(i) the statements of any subsidiary which is not a majority-owned subsidiary;

(ii) all schedules in support of the most recent balance sheet or statement of assets and liabilities filed except the following: Schedule I; columns A, E, F and G of Schedule II; and columns A, B, C and D of Schedule III, omitting the information called for by paragraph (b) of footnote 1 to column A;

(iii) the historical financial information called for by Part E.

c. The Registrant may, at its option, furnish all financial statements specified in paragraphs a. and b. above in Part II of the Registration Statement and include only the following statements in its prospectus:

(i) A statement of assets and liabilities in which the details of Schedules I, II and III prescribed by Instructions a. and b. above may be substituted for the summaries of these items as prescribed by Rule 6-03 [17 CFR 210.6-03] of Regulation S-X. The specimen price-make-up

sheet required by Item 16.a. may be furnished as a continuation of this statement. If this option is elected, the statement required by Rule 6-09 [17 CFR 210.6-09] may be omitted from the prospectus.

(ii) An income statement for the latest fiscal year in the form specified in Rule 6-04 [17 CFR 210.6-04] of Regulation S-X, including, on the same page, (1) the items specified in caption 5 of Rule 6-05 [17 CFR 210.6-05] and caption 2 of Rule 6-06 [17 CFR 210.6-06], and (2) the ratio of total operating and management expenses to total investment income. "Total operating and management expenses" means the aggregate of the expenses described in captions 2 and 3 of Rule 6-04 [17 CFR 210.6-04] of Regulation S-X. "Total investment income" does not include equalization adjustments.

(iii) Statements of changes in net assets for the three full fiscal years prior to the date of filing (or for the life of the Registrant, if less) as prescribed by Rule 6-08 [17 CFR 210.6-08].

Except that the statement prescribed by (ii) above is required for only one fiscal year and an interim period, if any, to within 90 days of filing, the instructions as to dates and certification prescribed in Item 16.a above shall be applicable to the optional statements permitted by this Instruction 3.

d. Regulation S-X governs the certification, form and content of the financial statements required, including the basis of consolidation, and prescribes the statements of surplus and schedules to be filed in support thereof.

PART II. OTHER INFORMATION

Item 1. Financial Statements and Exhibits

List all financial statements and exhibits filed as part of the Registration Statement.

(a) Financial statements:

Instruction: Designate those financial statements included in Part I and those financial statements included in Part II of the Registration Statement.

(b) Exhibits:

(1) copies of the charter as now in effect;

(2) copies of the existing by-laws or instruments corresponding thereto;

(3) copies of any voting trust agreement with respect to more than 5 percent of any class of equity securities of the Registrant;

(4) specimens or copies of each security issued by the Registrant, including copies of all constituent instruments, defining the rights of the holders of such securities, and copies of each security being registered;

(5) copies of all investment advisory contracts relating to the management of the assets of the Registrant;

(6) copies of each underwriting or distribution contract between the Registrant and a principal underwriter, and specimens or copies of all agreements between principal underwriters and dealers;

(7) copies of all bonus, profit sharing, pension or other similar contracts or arrangements wholly or partly for the benefit of directors or officers of the Registrant in their capacity as such; if any such plan is not set forth in a formal document, furnish a reasonably detailed description thereof;

(8) copies of all custodian agreements, and depository contracts under Section 17(f) of the 1940 Act, with respect to securities and similar investments, of the Registrant, including the schedule of remuneration;

(9) copies of all other material contracts not made in the ordinary course of business which are to be performed in whole or in part at or after the date of filing the Registration Statement;

(10) an opinion and consent of counsel as to the legality of the securities being registered, indicating whether they will when sold be legally issued, fully paid and non-assessable;

(11) copies of any other opinions, appraisals or rulings, and consents to the use thereof relied on in the preparation of this Registration Statement or required by Section 7 of the 1933 Act;

(12) all financial statements omitted from Item 17 of Part I;

(13) copies of all powers of attorney;

(14) copies of any agreements or understandings made in consideration for providing the initial capital between or among the Registrant, the underwriter, adviser, promoter or initial stockholders and written assurances from promoters or initial stockholders that their purchases were made for investment purposes without any present intention of redeeming or reselling.

Instruction: Subject to the Rules regarding incorporation by reference, the foregoing exhibits shall be filed as a part of the Registration Statement. Exhibits numbered 10-13 above are required to be filed only as part of a 1933 Act Registration Statement. Exhibits shall be appropriately lettered or numbered for convenient reference. Exhibits incorporated by reference may bear the designation given in a previous filing. Where exhibits are incorporated by reference, the reference shall be made in the list of exhibits required above.

Item 2. Persons Controlled by or under Common Control with Registrant

Furnish a list or diagram of all persons directly or indirectly controlled by or under common control with the Registrant and as to each such person indicate (1) if a company, the state or other sovereign power under the laws of which it was organized, and (2) the percentage of voting securities owned or other basis of control by the person, if any, immediately controlling it.

Instructions:

1. The list or diagram shall include the Registrant and shall be so prepared as to show clearly the relationship of each company named to the Registrant and to the other companies named. If any company is controlled by means of the direct ownership of its securities by two or more persons, so indicate by appropriate cross reference.

2. Designate by appropriate symbols (i) subsidiaries for which separate financial statements are filed; (ii) subsidiaries included in the respective consolidated financial statements; (iii) subsidiaries included in the respective group financial statements filed for unconsolidated subsidiaries; (iv) other subsidiaries, indicating briefly why statements of such subsidiaries are not filed.

Item 3. Number of Holders of Securities

State in substantially the tabular form indicated, as of a specified date within 90 days prior to the date of filing, the number of record holders, and the approximate number of beneficial holders to the best of the Registrant's knowledge, of each class of securities of the Registrant.

(1)	(2)	(3)
Title of Class	Number of Record Holders	Number of Beneficial Holders

Item 4. Indemnification

State the general effect of any contract, arrangements or statute under which any director, officer, underwriter or affiliated person of the Registrant is insured or indemnified in any manner against any liability which may be incurred in such capacity, other than insurance provided by any director, officer, affiliated person or underwriter for their own protection.

Instruction: In responding to this Item the Registrant should take note of the requirements of Rule 460 [17 CFR 230.460] under the 1933 Act and Section 17 of the 1940 Act.

Item 5. Business and Other Connections of Investment Adviser

Describe any other business, profession, vocation or employment of a substantial nature in which each investment adviser of the Registrant, and each director, officer or partner of any such

investment adviser, is or has been at any time during the past two fiscal years, engaged in for his own account or in the capacity of director, officer, employee, partner or trustee.

Instructions:

1. State the name and principal business of any company with which any person specified above is connected in the capacity of director, officer, employee, partner or trustee, and the nature of such connection.

2. The names of investment advisory clients need not be given in answering this Item.

Item 6. Principal Underwriters

(a) Furnish the name of each investment company (other than the Registrant) for which each principal underwriter currently distributing securities of the Registrant also acts as a principal underwriter, depositor or investment adviser.

(b) Furnish the information required by the following table with respect to each director, officer or partner of each principal underwriter named in the answer to Item 17(c) of Part I:

(1)	(2)	(3)
Name and Principal Business Address	Positions and Offices with Underwriter	Positions and Offices with Registrant

Item 7. Location of Accounts and Records

With respect to each account, book or other document required to be maintained by Section 31(a) of the 1940 Act and the Rules [17 CFR 270.31a-1 to 31a-3] promulgated thereunder, furnish the name and address of each person maintaining physical possession of each such account, book or other document.

Item 8. Undertakings

Furnish the following undertakings in substantially the following form in all initial Registration Statements filed under the 1933 Act:

(a) an undertaking to file an amendment to the Registration Statement with certified financial statements showing the initial capital received before accepting subscriptions from any persons in excess of 25 if Registrant proposes to raise its initial capital pursuant to Section 14(a)(3) of the Investment Company Act;

(b) an undertaking to file an amendment to the Registration Statement, using financials which need not be certified, no later than six months from the effective date of Registrant's 1933 Act Registration Statement.

Instructions:

1. Such amendment may be filed earlier only if at least one-half the dollar amount of securities registered has been raised from public offering and has been substantially invested pursuant to Registrant's investment objectives.

2. The financial statements in such amendment should be as close as possible to the date of the amendment but in any case should be no older than 90 days.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 (and) (or) the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, and State of _____, on the _____ day of _____, 19____.

_____
(Registrant)

By _____
(Signature and Title)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

(Signature)	(Title)	(Date)

INSTRUCTIONS AS TO SUMMARY PROSPECTUSES

The summary prospectus to be used pursuant to Rule 434A [17 CFR 230.434A] for companies whose securities are registered on Form N-1 shall be available only if (1) the Registration Statement is in effect, (2) the response to Items 4(b) and 4(c) of Part I is "Not Applicable," and (3) if at such time Registrant intends to meet the requirements of Subchapter M, Sections 851-855 of the Internal Revenue Code during the current taxable year. No sales literature may be used unless preceded or accompanied by the full statutory prospectus. The summary prospectus shall at the time of its use contain such of the information specified below as is then included in the Registration Statement. All other information and documents contained in the Registration Statement may be omitted.

(a) The information contained in Item 2 of Part I.

(b) The information called for by Item 3 of Part I shall be set forth not further back in the summary prospectus than the third page thereof and shall not be preceded by any other chart or table.

(c) The information in Item 5(b) must be contained herein if it is in the affirmative. In addition, the information in Item 5(d) should be included if the portfolio turnover for the past three years has averaged over 75%.

(d) The summary prospectus must contain the legends required by Rules 425 and 434A(e) under the Securities Act of 1933, and the following legend should all be placed on the cover page:

ALL INTERESTED PERSONS SHOULD SEND FOR AND EXAMINE THE FULL PROSPECTUS BEFORE PURCHASING SHARES OF THE FUND.

Instructions:

1. If Registrant chooses to present the information required by Item 17 of Part I, it must be set forth in complete and uncondensed form, except insofar as Item 3 of Part I constitutes such a condensation.

2. The Commission may, upon the request of the Registrant, and where consistent with the protection of investors, permit the omission of any of the information herein required or the furnishing in substitution therefor appropriate information of comparable character. The Commission may also require the inclusion of other information in addition to, or in substitution for, the information herein required in any case where such information is necessary or appropriate for the protection of investors.

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM N-2

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 ☐

Pre-Effective Amendment No.____ ☐

Post-Effective Amendment No.____ ☐

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940 ☐

Amendment No.____ ☐

(Check appropriate box or boxes.)

_____
(Exact Name of Registrant as Specified in Charter)

_____ _____
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, including Area Code _____

_____
(Name and Address of Agent for Service)

Approximate Date of Proposed Public Offering _____

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee

If the Registration Statement or an amendment thereto is being filed under only one of the Acts, reference to the other Act should be omitted from the facing sheet. The "Approximate Date of Proposed Public Offering" and the table showing the calculation of the registration fee under the Securities Act of 1933 should be included only where shares are being registered under the Securities Act of 1933.

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GENERAL INSTRUCTIONS

A. Rule as to Use of Form N-2

Form N-2 shall be used by closed-end management investment companies for filing (1) an initial Registration Statement required by Section 8(b) of the Investment Company Act of 1940 ("1940 Act"), (2) an annual amendment to a 1940 Act Registration Statement required by Rule 8b-16 [17 CFR 270.8b-16] under the 1940 Act, (3) a Registration Statement required under the Securities Act of 1933 ("1933 Act") and any amendments thereto, or (4) any combination of the above 1940 Act and 1933 Act filings.

B. Registration Fees

Section 6(b) of the 1933 Act and Rule 457 [17 CFR 230.457] thereunder set forth the fee requirements under the 1933 Act. Rule 8b-6 [17 CFR 270.8b-6] under the 1940 Act sets forth the fee requirements for filing an initial Registration Statement under that Act. The 1940 Act fee is in addition to the fee required to be paid under the 1933 Act.

C. Application of General Rules and Regulations

If the Registration Statement is being filed under both Acts or under only the 1933 Act, the General Rules and Regulations under the 1933 Act, particularly those comprising Regulation C [17 CFR 230.400-494], shall apply, and compliance therewith will be deemed compliance with the corresponding Rules pertaining to Registration Statements under the 1940 Act. However, if the Registration Statement is being filed under only the 1940 Act, the General Rules and Regulations under that Act, particularly those comprising Regulation 8B [17 CFR 270.8b-1 to 8b-32], shall apply, except as noted in General Instruction D below.

D. Amendments

1. Attention is specifically directed to Rule 8b-16 [17 CFR 270.8b-16] under the 1940 Act which requires annual amendments of Registration Statements filed pursuant to Section 8(b) of the 1940 Act. Where Form N-2 has been used to file a Registration Statement under both the 1933 and 1940 Acts, any amendments of that Registration Statement shall be deemed to be filed under both Acts unless otherwise indicated on the facing sheet. Irrespective of the purpose for which an amendment is filed, the number of copies of amendments specified in Rule 472 [17 CFR 230.472] under the 1933 Act shall be filed with the Commission.

E. Incorporation by Reference

Attention is directed to Rule 24 of the Commission's Rules of Practice [17CFR 201.24]. The rules under both the 1933 Act and the 1940 Act are subject to the limitations of Rule 24. Since the provisions of Rule 24 may be amended from time to time, Registrants are advised to review the Rule as in effect at the time the Registration Statement is filed prior to incorporating by reference any document as an exhibit to such Registration Statement.

F. Documents Comprising Registration Statement or Amendment

1. A Registration Statement or an amendment thereto filed under both the 1933 and 1940 Acts shall consist of the facing sheet of the Form, Part I, Part II, required signatures, and all other documents which are required or which the Registrant may file as a part of the Registration Statement.

2. Except for an amendment to a 1933 Act Registration Statement filed pursuant to the provisions of Section 24(e) of the 1940 Act, a Registration Statement or an amendment thereto which is filed under only the 1933 Act shall contain all the information and documents specified in paragraph 1 of this Instruction F.

3. An amendment to a 1933 Act Registration Statement filed pursuant to the provisions of Section 24(e) of the 1940 Act to register additional securities shall consist of the facing sheet of the Form, required signatures, and an opinion and consent of counsel as to the legality of the securities being registered.

4. A Registration Statement or an amendment thereto which is filed under only the 1940 Act shall consist of the facing sheet of the Form, responses to all Items of Part I except Items 1, 2, 3, 4 and 5 thereof, responses to all items of Part II except Item 9, required signatures, and all other documents which are required or which the Registrant may file as part of the Registration Statement.

G. Preparation of the Registration Statement or Amendment

1. Instructions for Part I ("Prospectus") where Form N-2 is filed under both the 1933 and 1940 Acts or only under the 1933 Act:

(iv)

a. The purpose of the prospectus is to inform investors. Hence, the information set forth in the prospectus must be presented in a clear, concise, understandable fashion. The prospectus should contain the information called for by Part I of the Form, except that no reference need be made to inapplicable Items. Except for Items 1, 2 and 3 of Part I, the information required by the Items need not be set forth in the prospectus in the same order in which the Items appear in this Form.

b. Where it is necessary or desirable to call attention to information duplicated elsewhere in the prospectus, appropriate cross-references should be used.

c. The cross-reference sheet required by Rule 404(c) [17 CFR 230.404(c)] under the 1933 Act shall show the location in the prospectus of the information called for by the Items in Part I.

d. Item 3, "Condensed Financial Information," should not be further back in the prospectus than the fifth page thereof and should not be preceded by any other chart or table. In addition, the information required by Item 7 must be presented immediately following the information required by Item 3.

2. Instructions for Part I where Form N-2 is filed only under Section 8(b) of the 1940 Act:

a. Registrant need not complete Items 1, 2, or 3;

b. The numbers and captions of the items contained in Part I shall precede each response. Unless otherwise indicated, inapplicable items may not be omitted.

3. Instructions for Part II for all Registrants:

a. If the filing is only under the 1940 Act, Item 9 need not be completed.

b. The numbers and captions of the items contained in Part II should precede each response. Unless otherwise indicated, inapplicable items may not be omitted.

4. Instructions for charts, graphs, tables and sales literature:

(v)

a. A Registration Statement on this Form may include any chart, graph or table not inconsistent with the Statement of Policy of the Commission Relating to Advertising and Sales Literature Used in the Sale of Investment Company Shares [20 F.R. 793, January 31, 1955, as amended 22 F.R. 8977, November 5, 1957]; however, no chart, graph or table should precede the condensed financial information specified in Item 3.

b. The prospectus should not be presented in fold-out or road-map type fashion. The use of colored print or pages is not objectionable so long as it does not detract from the prospectus presentation. Pictures of management may be used. Type size requirements, which are the minimum acceptable standard, are specified in Rule 420 [17 CFR 230.420] under the Securities Act.

c. If "sales literature" is included in the prospectuses, issuers should be aware of the following: (1) sales literature should not be of such quantity as to overly lengthen the prospectus, and it should not be so placed as to obscure essential disclosure; (2) sales literature included in prospectuses is subject to and must comply with the Commission's Statement of Policy referred to in paragraph a. of this Instruction; and (3) members of the National Association of Securities Dealers are not relieved of the filing and other requirements of the NASD with respect to investment company sales literature. (See Securities Act of 1933 Release No. 5359 dated March 19, 1973) [38 F.R. 7220].

Part I. INFORMATION REQUIRED IN PROSPECTUS OR REGISTRATION STATEMENT

Item 1. Cover Page (Prospectus only)

Every prospectus of a closed-end management investment company utilized to offer securities to the public shall include an outside front cover page containing only the following items of information:

(a) the name, address and telephone number of the Registrant;

(b) the date of the prospectus;

(c) the statement required by Rule 425 [17 CFR 230.425] under the 1933 Act;

(d) a statement advising investors to read and retain the prospectus for future reference;

(e) cross-reference to the narrative part of the prospectus which describes (a) commissions paid by persons other than the Registrant, and other considerations to the underwriters, (b) finder's fees or similar payments made and (c) if any of the securities being registered are to be offered for the account of security holders, the name of each holder, the amount held by him and the amount offered for his account;

(f) at the discretion of the Registrant such legend, logotype, pictures, or other attention-getting devices not prohibited for use by investment companies in the Statement of Policy of the Commission Relating to Advertising and Sales Literature Used in the Sale of Investment Company Shares [20 F.R. 793, January 31, 1955, as amended 22 F.R. 8977, November 5, 1957];

(g) the information called for by the following table in substantially the tabular form indicated as to all securities being registered which are to be offered for cash (estimate, if necessary):

	Price to Public	Underwriting Discounts and Commissions	Proceeds to Registrant or Other Persons
Per Unit			
Total			

(h) the name and address of each principal underwriter of the Registrant;

(i) such other items of information as required by this Item and any Rule or Regulation of the Commission or of any other governmental authority having jurisdiction over the Registrant or the issuance of its securities. Attention is directed to the provisions of Rules 425a [17 CFR 230.425a] and 426 [17 CFR 230.426] of the General Rules and Regulations under the 1933 Act regarding statements that may have to be set forth on the front or back cover page of the prospectus.

Instructions:

1. If it is impracticable to state the price to the public, the method by which it is to be determined shall be explained. In addition, if the securities are to be offered at the market, or if the offering price is to be determined by a formula related to market prices, indicate the market involved and the market price as of the latest practicable date.

2. The term "commissions" has the meaning given in paragraph (17) of Schedule A of the 1933 Act. Only commissions paid in cash by the Registrant or the selling security holders are to be included in the table. In addition any use of the proceeds for sales and distribution expenses must be disclosed in a footnote to the table specified in (f) above.

Item 2. Synopsis (Prospectus only)

Immediately following the cover page and the table of contents required by Rule 421 [17 CFR 230.421] under the 1933 Act, set forth under an appropriate caption (and sub-captions if appropriate) in a carefully organized series of concise paragraphs a synopsis or summary of the contents of the prospectus highlighting the salient features of the offering and the Registrant with appropriate cross-references to detailed disclosures elsewhere in the prospectus. Such synopsis must precede any data furnished in response to Item 3 hereof. The synopsis must include:

(a) the class of capital stock or other securities being offered for sale;

(b) the names of each investment adviser and principal underwriter of the Registrant;

(c) the extent of and market place for Registrant's securities; if none, so state;

(d) the minimum initial and subsequent investment required, if any;

(e) a brief description of the Registrant's investment objectives;

(f) a statement as to whether Registrant proposes to operate as a closed-end diversified or a closed-end non-diversified investment company; if non-diversified, cross-reference to the textual discussion which describes any risks involved;

(g) the nature of the business of the adviser and its experience in providing advice to investment companies; and the contractual rate and payment schedule of the investment advisory fee;

(h) the principal risk or speculative factors; these factors may be due to such matters as an absence of an operating history of the Registrant or the nature of the business in which Registrant engages or proposes to engage;

(i) any other material or unusual feature that Registrant wants to highlight (for example, important affirmative investment policies or potential conflicts between the Registrant and other entities).

Item 3. Condensed Financial Information

(a) Furnish within the first five pages of the Registration Statement the following information for the Registrant, or for the Registrant and its subsidiaries consolidated as prescribed in Rule 6-02 [17 CFR 210.6-02] of Regulation S-X:

PER SHARE INCOME AND CAPITAL CHANGES
(for a share outstanding throughout the year)

1. investment income;

2. expenses;

3. net investment income;

4. dividends from net investment income;

5. net realized and unrealized profits (losses) on securities;

6. distributions from net realized profits on securities;

7. net increase (decrease) in net asset value;

8. net asset value at beginning of period;

9. net asset value at end of period;

RATIOS

10. expenses to average net assets;

11. net investment income to average net assets;

12. portfolio turnover rate;

13. number of shares outstanding at end of period.

Instructions:

1. The information shall be presented in comparative columnar form for each of the last ten fiscal years of the Registrant (or for the life of the Registrant and its immediate predecessors, if less) but only for periods subsequent to the effective date of Registrant's first 1933 Act Registration Statement. In addition, the information shall be presented for the period between the end of the latest fiscal year and the date of the latest balance sheet or statement of assets and liabilities furnished.

2. Per share amounts shall be given at least to the nearest cent. If the computation of the offering price is extended to tenths of a cent or more, then the amounts on the table shall be given in tenths of a cent.

3. Appropriate adjustments shall be made and indicated in a footnote to reflect any stock split-up or stock dividend during the period.

4. If the investment adviser has been changed during the period covered by this Item, the date(s) of such change(s) should be shown in a footnote.

5. The condensed financial information shall be audited.

6. The amount to be shown at caption 3 is derived by adding (deducting) the increase (decrease) per share in undistributed net income for the year to dividends from net investment income per share for the year (caption 4). Such increase (decrease) may be derived from a comparison of the per-share figures obtained by dividing the undistributed net income at the beginning and end of the year by the number of shares outstanding on those respective dates. (Any other acceptable method should be explained in a footnote to this table.) The amounts to be shown at captions 1 and 2 are derived by applying to the net investment income on a per-share basis the ratio of such items, as shown in the financial statements prepared under Rule 6-04 [17 CFR 210.6-04] of Regulation S-X, to the net income as shown in such statements.

7. "Expenses," as used in caption 2 above, include the expenses described in captions 2 and 3 of Rule 6-04 [17 CFR 210.6-04] of Regulation S-X. If there were income deductions such as those described in captions 4 and 6 of that Rule, compute the per-share amounts thereof and state them separately immediately after caption 2 above.

8. The amount to be shown at caption 5, while mathematically determinable by the summation of amounts computed for as many periods during the year as shares were sold or repurchased (which could be as often as twice daily) is also the balancing figure derived from the other figures in the statement and should be so computed. The amount shown at this caption for a share outstanding throughout the year may not accord with the change in the aggregate gains and losses in the portfolio securities for the year because of the timing of sales and repurchase of Registrant's shares in relation to fluctuating market values for the portfolio.

9. Distributions not exceeding the capital gains computed on the Federal tax basis may be treated as distributions from net realized profits on securities for purposes of the above table, even though they exceed such profits on a book basis.

10. If any distributions were made from capital sources other than net realized profits on securities, state the per share amounts thereof separately immediately below caption 6. In a footnote indicate the nature of such distributions.

11. The "average net assets," as used in captions 10 and 11 shall be computed upon the basis of the value of the net assets determined no less frequently than as of the end of each month, except that the average value of securities for which market quotations are not available may be based upon the value of such securities as of the end of the preceding quarter.

12. The portfolio turnover rate to be shown at caption 12 shall be calculated in accordance with the following instructions:

a. The rate of portfolio turnover shall be calculated by dividing (A) the lesser of purchases or sales of portfolio securities for the particular fiscal year by (B) the monthly average of the value of the portfolio securities owned by the Registrant during the particular fiscal year. Such monthly average shall be calculated by totaling the values of the portfolio securities as of the beginning and end of the first month of the particular fiscal year and as of the end of each of the succeeding eleven months, and dividing the sum by 13, except that the average value of securities for which market quotations are not available may be based upon the value of such securities as of the end of the preceding fiscal quarter.

b. For the purposes of this Item, there shall be excluded from both the numerator and the denominator all U.S. Government securities (short-term and long-term) and all other securities whose maturities at the time of acquisition were one year or less. Purchases shall include any cash paid upon the conversion of one portfolio security into another. Purchases shall also include the cost of rights or warrants purchased. Sales shall include the net proceeds of the sale of rights or warrants. Sales shall also include the net proceeds of redemptions of portfolio securities by call or maturity.

c. If during the fiscal year the Registrant acquired the assets of another investment company or of a personal holding company in exchange for its own shares, it shall exclude from purchases the value of securities so acquired, and from sales all sales of such securities made following a purchase-of-assets transaction to realign the Registrant's portfolio. In

such event, the Registrant shall also make appropriate adjustment in the denominator of the portfolio turnover computation. The Registrant shall make appropriate disclosure of such exclusions and adjustments in its answer to this Item.

d. The Registrant may make any statement or explanation with respect to any significant variations in the portfolio turnover rates during the three fiscal years.

13. The number of shares outstanding at the end of each period may be shown to the nearest thousand (000 omitted), provided it is indicated that such has been done.

(b) Furnish the following information as of the end of each of the Registrant's last ten fiscal years with respect to each class of senior securities (including bank loans) of the Registrant. If consolidated statements were prepared as of any of the dates specified, the information shall be furnished on a consolidated basis:

(1)	(2)	(3)	(4)	(5)
Year	Total Amount Outstanding, Exclusive of Treasury Securities	Asset Coverage per Share or Other Unit	Involuntary Liquidating Preference per Share of Senior Stock	Approximate Market Value per Share or Other Unit (Exclude Bank Loans)

Instructions:

1. Instruction 2 to paragraph (a) shall also apply to this paragraph.

2. In lieu of the method described in Section 18(h) of the Act, asset coverage called for in column (3) shall be expressed in terms of dollar amounts per unit of each class of senior securities. If the Registrant has outstanding more than one class of securities, indicate the method used in computing the asset coverage.

Item 4. Plan of Distribution

With respect to the securities of Registrant being registered for public distribution, furnish the following information:

(a) For each principal underwriter distributing Registrant's securities state:

(1) name and principal business address;

(2) nature of any material relationship with the Registrant (other than that of principal underwriter).

(3) amount of securities underwritten;

(4) nature of the obligation to distribute Registrant's securities.

Instruction: All that is required as to the nature of the underwriters' obligation is whether the underwriters are or will be committed to take and to pay for all the securities if any are taken, or whether it is merely an agency or "best efforts" arrangement under which the underwriters are required to take and pay for only such securities as they may sell to the public. Conditions precedent to the underwriters' taking the securities, including "market outs," need not be described except in the case of an agency or "best efforts" arrangement.

(b) State the price to the public.

Instructions:

1. If it is impracticable to state the price to the public, the method by which it is to be determined shall be explained. This explanation should include a brief description of the valuation procedure utilized by the Registrant in determining such prices. In addition, if the securities are to be offered at the market price, or if the offering price is to be determined by a formula related to market prices, indicate the market involved and the market price as of the latest practicable date.

2. For restrictions on distributions and repurchase of securities by closed-end companies refer to Section 23 of the 1940 Act and Release No. 3187 thereunder [26 F.R. 1275].

3. Explain fully any difference in the price at which securities are offered to the public, as individuals and as groups, and to officers, directors and employees of the Registrant, its adviser or underwriter.

(c) Describe the discounts and commissions to be allowed or paid to underwriters or dealers, including all cash, securities, contracts or other consideration to be received by underwriter or dealer in connection with the sale of the securities.

Instructions:

1. The term "commissions" has the meaning given in paragraph (17) of Schedule A of the 1933 Act.

2. The required description shall include disclosures of all commissions paid by other persons, other considerations paid to underwriters or dealers and any finder's fees or similar payments made.

3. If any dealers are to act in the capacity of underwriters and are to be allowed or paid any additional discounts or commissions for acting in such capacity, give the additional amounts to be so paid.

(d) Describe briefly the plan of distribution of any securities which are to be offered otherwise than through an underwriter.

(e) If any securities are to be offered for the account of security holders, state the name of each holder, the amount held by him and the amounts offered for his account.

(f) If any of the securities being registered are to be offered otherwise than for cash, state briefly the general purposes of the distribution, the basis upon which the securities are to be offered, the amount of compensation and other expenses of distribution, and by whom such expenses are to be borne.

Instruction: If the distribution is to be made pursuant to a plan of acquisition, reorganization, readjustment or succession, describe briefly the general effect of the plan and state when it became or is to become operative. As to any material amount of assets to be acquired under the plan, furnish information corresponding to that required by Instructions 3 to 6.

Item 5. Use of Proceeds

State the principal purposes for which the net proceeds to the Registrant from the securities to be offered are intended to be used and the approximate amount intended to be used for each such purpose.

Instructions:

1. If any substantial portion of the proceeds has not been allocated in accordance with the investment objectives and policies, a statement to that effect shall be made together with a statement of the amount of proceeds not allocated.

2. If any material part of the proceeds is to be used to discharge a loan, the item is to be answered as to the use of the proceeds of the loan if the loan was made within one year from the date this Form was filed; otherwise, it will suffice to state that the proceeds are to be used to discharge the indebtedness created by the loan.

3. If any material amount of the proceeds is to be used to acquire assets otherwise than in the ordinary course of business, briefly describe the assets and give the names of the persons from whom they are to be acquired. State the cost of the assets to the Registrant and the principle followed in determining such cost.

Item 6. General Information and History

(a) State the date and form of organization (e.g., a corporation, unincorporated association, common law trust, etc.) of the Registrant and the name of the state or other sovereign power under the laws of which it was organized.

(b) If the Registrant has engaged in any business other than that of an investment company during the past five years, state the nature of such other business and give the approximate date on which the Registrant originally commenced business as an investment company. If the Registrant's name was changed during the period, state its former name and the approximate date on which it was changed. Indicate briefly the nature and results of any bankruptcy, receivership or similar proceedings or any other material reorganization, readjustment or succession during the period.

(c) If during the past three years any affiliated person of the Registrant had any material interest, direct or indirect, in any transaction involving the purchase of any material amount of assets presently held by the Registrant or any of its subsidiaries, other than in the ordinary course of business, describe the interest of the affiliated person in such transaction and state the cost of such assets to the purchaser and to the seller.

Instruction: No information need be given under paragraph (c) as to the interest of any affiliated person in any transaction exempted from Section 17 of the 1940 Act.

(d) State the history of public trading of the Registrant's securities in tabular form, by quarters for the last three fiscal years, showing the per share net asset value, and the per share market prices and the volume of trading. The net asset value and market price as of a recent date should also be stated.

Instructions:

1. If the Registrant's securities are publicly held, disclose whether the Registrant's securities have historically traded on the market for an amount equal to or exceeding net asset value, or less than net asset value.

2. If the Registrant's securities have no history of public trading, disclose that closed-end investment companies' securities frequently trade for amounts less than net asset value.

3. State whether the Registrant's securities are listed on a stock exchange.

Item 7. Investment Objectives and Policies

(a) Recital of the Investment Objectives: Describe clearly the investment objective(s) of the Registrant and state whether such objective(s) may be changed without the vote of the holders of a majority of the Registrant's outstanding voting securities.

Instruction: In responding to this Item, the Registrant should describe the types of securities in which it intends to invest and the types of securities which will constitute the major portfolio emphasis (for example, bonds, common stock, preferred stock and short-term obligations of governments, banks and corporations). In addition, if the Registrant intends to invest in something other than securities, this should be described. The investment objective(s) should not be inconsistent with the Registrant's name.

(b) Recital of Fundamental Policies: Describe the policy or the proposed policy of the Registrant with respect to each of the following activities ("fundamental policies") and outline the extent, if any, to which the Registrant has engaged in such activities during the period covered by the financial statements filed herewith.

Instruction: For the purposes of this Item, the term "fundamental policy" is defined as any policy which the Registrant has deemed to be fundamental or any policy which may not be changed without the approval of a majority of the Registrant's outstanding voting securities.

(1) The issuance of senior securities: Include in this response any fundamental policy with respect to short sales, purchases on margin and the writing of put and call options.

(2) The borrowing of money: Describe the fundamental policy which limits or restricts the extent to which the Registrant may borrow money and give the purpose for which the proceeds will be used.

(3) The underwriting of securities of other issuers: Include any fundamental policy with respect to the acquisition of restricted securities (securities that must be registered under the Securities Act of 1933 before they may be offered or sold to the public).

(4) The concentration of investments in a particular industry or group of industries: For the purposes of this item concentration is deemed to mean 25 percent or more of the value of the Registrant's assets invested in or proposed to be invested in a particular industry or group of industries. The Registrant's name should not be inconsistent with the fundamental policy recited in response to this item.

(5) Purchase or sale of real estate and real estate mortgage loans: No information need be given in response to this item as to securities of companies whose investments in real estate are incidental to their primary line of business (i.e., banks).

(6) Purchase or sale of commodities or commodity contracts: Describe the fundamental policy with respect to the power of the Registrant to engage in the purchase or sale of commodities and commodity contracts, including futures contracts in a contract market or other futures market.

(7) The making of loans: For the purpose of this Item the term "loans" shall not include the purchase of a portion of an issue of publicly distributed bonds, debentures or other securities, whether or not the purchase was made upon the original issuance of the securities. However, the term "loan" includes the fundamental policy which permits the lending of cash or portfolio securities to any person and any agreement with another person which involves the acquisition of securities or other property by the Registrant with a concurrent agreement with such person to reacquire the securities or other property.

(8) Any policy not recited above in respect of matters which the Registrant deems matters of fundamental policy.

Instruction: The Registrant may reserve freedom of action with respect to any of the foregoing activities but in such cases shall express definitively, in terms of a reasonable percentage of assets to be devoted to the particular activity, or otherwise, the maximum extent to which the Registrant intends to engage therein. See Release No. 167 [11 F.R. 10993] under the 1940 Act. For the purposes of (6) above, attention is directed to the Commodity Futures Trading Commission Act of 1974 (P.L. 93-463, October 23, 1974).

(c) Recital of Investment Policies: Describe clearly the supporting investment policies, activities and techniques which are not deemed fundamental and which may be changed without shareholder approval (for example, investing for control of management or arbitrage activities).

Instructions:

1. In responding to this Item the Registrant should disclose the extent to which it will engage in and the risks inherent in each investment policy, technique and activity.

2. State which policies, activities and techniques were not utilized by the Registrant during the period covered by the financial statements filed herewith.

(d) Portfolio Turnover: State the Registrant's policy with respect to portfolio turnover.

Instruction: In responding to this Item the Registrant should set forth an estimate of the annual rate of portfolio turnover for the current fiscal year, given the investment objectives, policies, techniques and activities described in response to this Item 7.

Item 8. Tax Status

(a) State the Registrant's current tax status under the Internal Revenue Code [26 CFR 0-699] and indicate whether Registrant anticipates any change in such status.

Instruction: The response should summarize Registrant's tax status at the time of filing as well as its intention with respect to qualification as a regulated investment company under the Internal Revenue Code [26 CFR 0-699].

(b) Describe the tax treatment accorded income dividends and capital gains distributions to both the Registrant and a shareholder of the Registrant.

(c) If not disclosed above, describe any special or unusual tax aspects of Registrant, such as taxation resulting from foreign investment or from status as a personal holding company, or any tax loss carry-forward to which Registrant may be entitled.

Item 9. Brokerage Allocation

(a) If available, state for the period covered by the financial statements filed herewith:

(1) The aggregate dollar amount of purchases and sales of the Registrant's portfolio securities, other than Government securities.

(2) The aggregate dollar amount of brokerage commissions paid by the Registrant.

(3) The aggregate dollar amount, if any, of brokerage commissions paid by the Registrant to any affiliated person of the Registrant and the identity of each such affiliated person and all capacities in which such person is affiliated with the Registrant.

Instructions:

1. If an affiliated person of the Registrant either alone or together with others is a controlling person of such a broker/dealer, Registrant must disclose such fact but need not supply the specific amount or percentage of the outstanding voting securities of that broker/dealer which is owned by such a controlling person. With respect to any person named in response to this item, Registrant must disclose all of the capacities in which such person is affiliated with that broker/dealer.

2. See Instruction 1 to Item 10(a) of Part I for a definition of "control."

(b) State whether the Registrant or its investment adviser places orders for the purchase and sale of Registrant's portfolio securities.

(c) State the factors considered by the Registrant or its investment adviser in allocating brokerage to affiliated and non-affiliated brokers, and a brief description of the importance given such factors in negotiating brokerage commissions.

(d) If during the fiscal year dealers who sold shares of the Registrant, or broker-dealers who furnished services or benefits in the form of payment of expenses or otherwise to the Registrant or to its investment adviser or to dealers who sold shares of the Registrant, participated in commissions or other compensation paid in connection with purchases and sales of portfolio securities for the Registrant, either directly in payment for executing purchase and sale orders, or indirectly by participating in the commissions paid to the brokers who executed purchase and sale orders, furnish the following information:

1. Describe specifically and fully the practice followed with respect to the degree of participation of such brokers or dealers in commissions or other compensation and the basis or bases upon which such participation was allocated, including the nature of the services or benefits made available to the

Registrant, its investment adviser, or dealers who sold shares of the Registrant. Include also a clear statement of the practice followed with respect to the allocation of commissions or other compensation paid on portfolio transactions effected in the over-the-counter market.

(2) State the names of and positions held, in the Registrant, investment adviser, underwriter, or otherwise, by the person or persons who made the determination as to the participations in commissions or other compensation as referred to in subparagraph (1) above.

Instructions:

1. Where participations in commissions or other compensation involved, in whole or in part, the application of a general or a specific formula or other determinant, as, for example, the relative sales of the Registrant's shares, the answer should describe in detail such formula or other determinant.

2. Describe any practice of according participations in commissions or other compensation to brokers or dealers on a combined basis in respect of portfolio transactions of the Registrant and other investment companies which have the same investment adviser or principal underwriter.

Item 10. Pending Legal Proceedings

With respect to any proceeding instituted by a government, or litigation in which either the Registrant, a principal underwriter or affiliated person of the Registrant, or an affiliated person of such affiliated person or such principal underwriter is a party defendant or respondent, set forth the information required below if the litigation or proceeding would (1) have a material adverse effect upon the Registrant or its assets, (2) be materially beneficial to the Registrant, and its board of directors believes that the benefit can be reasonably estimated and that there is a reasonable likelihood of recovery, (3) have a material adverse effect upon the Registrant's investment adviser's or underwriter's ability to perform its contract with the Registrant or (4) if a governmental proceeding, it is under the Investment Company Act of 1940, the Securities Exchange Act of 1934 or the Securities Act of 1933:

(a) the title of the litigation or governmental proceeding;

(b) the name of the court in which the litigation is pending;

(c) the date on which the litigation or governmental proceeding was instituted;

(d) the principal parties to the litigation or governmental proceeding;

(e) concisely and as precisely as practicable the nature and likelihood of the material effect on the Registrant.

Instruction: No information need be given with respect to any litigation against the Registrant which involves a claim for damages if the amount involved, exclusive of interest and costs, does not in the opinion of counsel exceed 5 percent of the net asset value of the Registrant. However, if any proceeding presents substantially the same issues as other proceedings pending or known to be contemplated, the amount involved in such other proceedings shall be included in computing such percentage.

Item 11. Control Persons and Principal Holders of Securities

Furnish the following information as of a specified date no more than 90 days prior to the date of filing the Registration Statement or an amendment thereto.

(a) State the name and address of each person who controls the Registrant and state the effect of such control on the voting rights of other security holders. As to each such control person state the percentage of the Registrant's voting securities owned or other basis of control. If such control person is a company, give the state or other sovereign power under the laws of which it was organized and list all parents of such control person showing the basis of control and as to each parent the percentage of voting securities owned or other basis of control by its immediate parent.

Instruction: For the purpose of this Item, "control" shall mean (i) the beneficial ownership, either directly or through one or more controlled companies,

of more than 25 percent of the voting securities of a company; (ii) the acknowledgement or assertion by the Registrant of the existence of control; or (iii) an adjudication under Section 2(a)(9) of the 1940 Act, which has become final, that control exists.

(b) State the name, address and percentage of ownership of each person who owns of record or is known by the Registrant to own of record or beneficially 5 percent or more of any class of the Registrant's outstanding equity securities.

Instructions:

1. The percentages are to be calculated on the basis of the amount of securities outstanding.

2. If securities are being registered in connection with, or pursuant to a plan of acquisition, reorganization, readjustment or succession, indicate, as far as practicable, the status to exist upon consummation of the plan on the basis of present holdings and commitments.

3. If to the knowledge of the Registrant or any principal underwriter of its securities, 5 percent or more of any class of voting securities of the Registrant are or will be held subject to any voting trust or other similar agreement, this fact should be disclosed.

4. Indicate whether the securities are owned both of record and beneficially, or record only, or beneficially only, and show the respective percentages owned in each manner.

(c) Show all equity securities of the Registrant owned by all officers, directors and members of the advisory board of the Registrant as a group, without naming them. In any case where the amount owned by directors and officers as a group is less than 1 percent of the class, a statement to that effect will suffice.

Item 12. Directors, Executive Officers and Advisory Board Members

Furnish the information required by the following tables as to each director and executive officer of the Registrant, and if

Registrant has an advisory board as to each member of such board. Also state the nature of any family relationship between persons listed.

(1) Name and Business Address	(2) Positions and Offices with Registrant	(3) Principal Occupations during Past 5 Years	(4) Positions and Offices Held with Other Affiliated Persons or Principal Underwriters

Instructions:

1. For the purposes of this Item, the term "executive officer" means the president, vice-president, secretary and treasurer, and any other officers who perform policy-making functions for the Registrant. The term "family relationship" means any relationship, by blood, marriage or adoption, not more remote than first cousin.

2. Show also under column (3) the principal business of any corporation or other organization in which such principal occupation is carried on.

3. List under column (4) the name of each affiliated person of the Registrant, other than members of the advisory board, with which any officer, director or member of the advisory board is connected in any capacity and show all positions and offices held with such person.

Item 13. Remuneration of Directors and Others

Furnish the information required by the following table as to each of the persons specified below who received from the Registrant and its subsidiaries during the Registrant's last fiscal year aggregate remuneration in excess of $40,000 for services in all capacities:

(a) each director, officer, and advisory board member of the Registrant;

(b) each affiliated person of the Registrant except investment advisers;

(c) each principal underwriter;

(d) each affiliated person of an affiliate or of a principal underwriter of the Registrant;

(e) Each director, officer and member of the advisory board of the Registrant as a group, without naming them.

(1) Name of Person	(2) Capacities in Which Remuneration Was Received	(3) Aggregate Remuneration	(4) Amounts Accrued during Registrant's Last Fiscal Year	(5) Estimated Annual Benefits upon Retirement

Instructions:

1. This Item applies to any person who was a director, officer or member of the advisory board of the Registrant at any time during the last fiscal year. The information is to be given on an accrual basis if practicable.

2. If the Registrant has not completed its first full fiscal year since its organization, the information shall be given for the current fiscal year, estimating future payments if necessary.

3. Columns (4) and (5) should be answered only for those persons named in response to paragraph (a) of this item and should include all pension or retirement benefits proposed to be paid by the Registrant under any existing plan in the event of retirement at normal retirement date, directly or indirectly, by the Registrant or any of its subsidiaries to each such person.

4. Column (4) need not be answered with respect to payments computed on an actuarial basis pursuant to any plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

5. The information called for by column (5) may be given in a table showing the annual benefits payable upon retirement to persons in specified salary classifications.

6. In the case of any plan (other than those specified in Instruction 3) where the amount set aside each year depends upon the amount of earnings of the issuer or its subsidiaries for such year or a prior year, or where it is otherwise impracticable to state the estimated

annual benefits upon retirement, there shall be set forth, in lieu of the information called for by column (5), the aggregate amount set aside or accrued to date, unless it is impracticable to do so, in which case there shall be stated the method of computing such benefit.

Item 14. Custodian of Portfolio Securities

State the name, principal business address and, if other than a commercial bank, trust company, or depository registered with the Commission, the nature of the business of each person holding portfolio securities of the Registrant as custodian.

Instructions:

1. If Registrant's custodian arrangements authorized the use of a central depository, the response should include a description of the services to be provided by the depository.

2. If an affiliated person of the Registrant or an affiliated person of such an affiliated person acts as custodian for the Registrant's portfolio securities, the response should include a description of the services performed by any such person and the basis for remuneration.

Item 15. Investment Advisers

(a) Furnish the following information with respect to each investment adviser:

(1) name and principal business address;

(2) a description of its business history as an adviser, including the number of years it has been in the advisory business; the total amount of assets it manages; the types of investment portfolios it has managed; the names of all controlling persons of the investment adviser and the basis of control of the investment adviser and its controlling persons by its immediate controlling person; and, if material to such history, the business history of any organization which controls the adviser;

(3) name and address of any affiliated person of the Registrant who is also an affiliated person of the investment adviser and the nature of such affiliation;

Instruction: If an affiliated person of the Registrant either alone or together with others is a controlling person of the investment adviser, Registrant must disclose such fact but need not supply the specific amount or percentage of the outstanding voting securities of the investment adviser which is owned by such a controlling person. With respect to any person named in response to this Item, Registrant must disclose all of the capacities in which such person is affiliated with the investment adviser. See Instruction to Item 11(a) of Part I for a definition of "control."

(4) the method of computing the advisory fee payable by the Registrant;

Instruction: If the advisory fee payable by the Registrant varies depending on the Registrant's investment performance in relation to some standard, such standard must be set forth along with a fee schedule in tabular form. Registrant may include examples showing the fees the adviser would earn at various levels of performance, but such examples must include calculations showing the maximum and minimum fee percentages which could be earned under the contract.

(5) the net dollar amounts paid to the adviser by the Registrant under the investment advisory contract for the period covered by the financial statements filed herewith;

(6) a description of all services performed for or on behalf of the Registrant, which services are supplied or paid for wholly or in substantial part by the investment adviser in connection with the investment advisory contract;

(7) a brief description of any expense limitation provision and a statement of the amounts of any reimbursements paid or reductions of advisory fee furnished by the adviser pursuant to any such provision for the period covered by the financial statements filed herewith.

Instruction: Where a Registrant is subject to more than one expense limitation provision, it need describe only the most restrictive of such provisions.

(b) Furnish a description of all fees, expenses and costs of the Registrant which are to be paid by persons other than the investment adviser or the Registrant, and identify such persons.

(c) Furnish a summary of the material provisions and purposes of any other management-related, bookkeeping or similar services contracts between the Registrant and the adviser or any other persons performing such contracts, indicating the net dollar amounts paid by the Registrant pursuant to any such contract for the period covered by the financial statements filed herewith.

Instructions:

1. The term "similar services" is not intended to include services performed by any person in the capacity of custodian, transfer agent or dividend-paying agent for the Registrant; services for which payment is made at a standard rate for mailing proxies or periodic reports to the shareholders of the Registrant, or the like; or any service for which aggregate payments of less than $500 were made during the period covered by the financial statements filed herewith.

2. In summarizing the material provisions and purposes of this type of contract state the name of the person providing the services; the direct or indirect relationship, if any, of such person with the Registrant, its investment adviser or its principal underwriter; the nature of the services provided; and the amount and basis of the compensation paid for the services for the period covered by the financial statements filed herewith.

(d) If any person (other than a bona fide director, officer, member of an advisory board or employee of the Registrant, as such, or a person named as an investment adviser in response to Item (a) above), pursuant to any understanding, whether formal or informal, regularly furnishes advice to the Registrant or to the investment adviser of the Registrant with respect to the desirability of the Registrant's investing in, purchasing or selling securities or other property, furnish the following information:

(1) the name of such person;

(2) a description of the circumstances involved and the nature of the advice or information furnished;

(3) the remuneration (including participation, directly or indirectly, in commissions or other compensation paid in connection with transactions in portfolio securities of the Registrant) paid for such advice or information, and a statement as to how such remuneration was paid and by whom it was paid for the period covered by the financial statements filed herewith.

Instruction: Information need not be included in response to this item with respect to any of the following: (i) persons whose advice was furnished to the investment adviser or the Registrant solely through uniform publications distributed to subscribers thereto or (ii) persons who furnished the investment adviser or the Registrant with only statistical and other factual information, advice regarding economic factors and trends or advice as to occasional transactions in specific securities, but without generally furnishing advice to them or making recommendations to them regarding the purchase or sale of securities by the Registrant.

Item 16. Defaults and Arrears on Senior Securities

(a) State, as to each issue of long-term debt of the Registrant which is in default on the date of filing, with respect to the payment of principal, interest or amortization: (1) nature of default; (2) date of default; and (3) amount of default.

(b) State as to each issue of capital stock of the Registrant on which any accumulated dividend is in arrears at the date of filing: (1) title of issue; and (2) amount per share in arrears.

Item 17. Capital Stock

(a) With respect to each class of capital stock of the Registrant, state the title of such class, and provide the following information:

(1) Outline briefly (i) dividend rights or limitations, (ii) voting rights, (iii) liquidation rights, (iv) pre-emptive rights, (v) conversion rights, (vi)

redemption provision, (vii) sinking fund provisions, and (viii) liability to further calls or to assessment by the Registrant.

(2) If the rights of holders of such stock may be modified otherwise than by a vote of a majority or more of the shares outstanding, voting as a class, so state and explain.

(3) Outline any restriction on the repurchase or redemption of shares by the Registrant while there is an arrearage in the payment of dividends or sinking fund installments.

(b) Furnish the following information, in substantially the tabular form indicated as to each class of authorized securities of the Registrant. The information is to be furnished as of a date within 90 days of the filing of this Registration Statement or amendment thereto.

(1) Title of Class	(2) Amount Authorized	(3) Amount Held by Registrant or for its Account	(4) Amount Outstanding Exclusive of Amount Shown under (3)

Instructions:

1. If the rights evidenced by any class of securities being described are materially limited or qualified by the rights of any other class of securities, include such information regarding such other securities as will enable investors to understand the rights evidenced by the securities being described.

2. A negative response is required if any of the above rights or restrictions do not apply to any class of stock.

3. The Registrant should include in the description of rights outlined in paragraph (a) above a statement of the policy it will follow in deciding when to pay dividends from its net investment income and make distributions of any realized capital gains to shareholders. Also include Registrant's policy on reinvestment of dividends.

Item 18. Long-Term Debt

(a) With respect to each class of long-term debt of the Registrant, state the title of such class, and outline the following:

(1) any provision with respect to interest, maturity, conversion, redemption, amortization, sinking fund or retirement;

(2) any provision with respect to any lien which restricts the declaration of dividends, requires the maintenance of any ratio of assets, or requires the creation or maintenance of reserves or the maintenance of properties;

(3) any provision which permits or restricts the issuance of additional securities, the incurring of additional debt, the release or substitution of assets securing the issue, the modification of the terms of the security, and similar provisions.

(b) Name the trustee and specify the nature of any material relationship with the Registrant or any of its affiliates, the percentage of securities of the class necessary to require the trustee to take action, and what indemnification the trustee may require before proceeding to enforce the lien.

Instructions:

1. The Instructions to Item 17 shall also apply to this Item.

2. Relevant statutory restrictions must be described.

Item 19. Other Securities

With respect to each class of any authorized securities other than capital stock or long-term debt of the Registrant, outline briefly the rights evidenced thereby. If the securities are subscription warrants or rights, state the title and amount of securities called for, and the period during which and the prices at which the warrants or rights are exercisable.

Instruction: The Instructions to Item 17 shall also apply to this Item.

Item 20. Financial Statements

The Registration Statement in Part I of this Form shall contain, in a separate section following the responses to the foregoing Items, the financial statements specified in the following Instructions:

Instructions as to Financial Statements: These instructions specify the financial statements required to be filed as a part of a Registration Statement on this Form. Article 6 of Regulation S-X [17 CFR 210.6-01 to 210.6-10] governs the certification, form and content of the statements required, including the basis of consolidation, and prescribes the statements of surplus and schedules to be filed in support thereof.

A. Statements of the Registrant

1. Balance Sheets and Statements of Assets and Liabilities:

a. The Registrant shall file a certified balance sheet or statement of assets and liabilities as of the close of its latest fiscal year unless such fiscal year has ended within 90 days prior to the date of filing, in which case the statements may be as of the close of the preceding fiscal year.

b. If the latest fiscal year of the Registrant has ended within 90 days prior to the date of filing and the statement required by paragraph a. is filed as of the end of the preceding fiscal year, there shall be filed as an amendment to the Registration Statement, within 120 days after the date of filing, a certified statement of the Registrant as of the end of its latest fiscal year.

2. Statements of Income and Expense, Realized and Unrealized Gain or Loss on Investments: The statements specified in Rules 6-04, 6-05 and 6-06 [17 CFR 210.6-04, 05 and 06] of Regulation S-X shall be filed for the Registrant for each of its last three fiscal years preceding the date of the statement required by Instruction 1.a. and for the fiscal year immediately preceding the date of each statement filed pursuant to Instruction 1.b. Such statements shall be certified.

B. Consolidated Statements

3. Consolidated Balance Sheets and Statements of Assets and Liabilities:

a. There shall be filed a certified consolidated balance sheet or statement of assets and liabilities of the Registrant and its subsidiaries as of the close of the latest fiscal year of the Registrant, unless such fiscal year has ended within 90 days prior to the date of filing, in which case this statement may be as of the close of the preceding fiscal year.

b. If the latest fiscal year of the Registrant has ended within 90 days prior to the date of filing and the statement required by paragraph a. is filed as of the end of the preceding fiscal year, there shall be filed as an amendment to the Registration Statement, within 120 days after the date of filing, a certified consolidated balance sheet or statement of assets and liabilities of the Registrant and its subsidiaries as of the end of the latest fiscal year.

4. Consolidated Statements of Income and Expense, Realized and Unrealized Gain or Loss on Investments: The statements specified in Rules 6-04, 6-05 and 6-06 [17 CFR 210.6-04, 05 and 06] of Regulation S-X shall be filed for the Registrant and its subsidiaries consolidated for each of the last three fiscal years preceding the date of the consolidated statement required by Instruction 3.a. and for the fiscal year immediately preceding the date of each consolidated statement filed pursuant to Instruction 3.b. Such statements shall be certified.

C. Unconsolidated Subsidiaries

5. Unconsolidated Subsidiaries:

a. Subject to Rules 4-03 [17 CFR 210.4-03] and 6-02 [17 CFR 210.6-02] of Regulation S-X regarding group statements of unconsolidated subsidiaries, there shall be filed for each subsidiary of the Registrant not consolidated, the financial statements which would be required if the subsidiary were itself a Registrant. However, the profit and loss statements or statements of income and expense, realized and unrealized gain or loss on investments filed for any subsidiary which is less than majority-owned need cover only the last fiscal year immediately preceding the date of the balance sheet or statement of assets and liabilities filed for such subsidiary.

b. If the fiscal year of any unconsolidated subsidiary ends within 90 days before the date of filing the Registration Statement, or ends after the date of filing, the

financial statements of the subsidiary may be filed as an amendment to the Registration Statement within 120 days after the end of the subsidiary's fiscal year.

6. Omission of Statements Required by Instruction 5: Notwithstanding Instruction 5, there may be omitted from the Registration Statement all financial statements of any one or more unconsolidated subsidiaries if all such subsidiaries for which statements are so omitted, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

D. General Provisions

7. Reorganization or Succession:

a. If, during the period for which statements of income and expense, realized and unrealized gain or loss on investments are required to be filed with the Registration Statement, the Registrant has emerged from a reorganization in which substantial changes occurred in its asset, liability, capital share, surplus or reserve accounts, a brief explanation of such changes shall be set forth in a note or supporting schedule to the balance sheets or statements of assets and liabilities filed.

b. If, during such period, the Registrant has acquired by merger, consolidation or other succession one or more businesses representing, in the aggregate, assets valued in excess of 15% of the value of the Registrant's assets at the time of filing, the additions, eliminations and other changes effected in the succession shall be appropriately set forth in a note or supporting schedule to the balance sheets or statements of assets and liabilities filed. In addition, profit and loss or income statements for each business so acquired, or combined statements if appropriate, shall be filed for such period prior to the succession as may be necessary when added to the time, if any, for which profit and loss or income statements after the succession are filed to cover the equivalent of three full fiscal years.

8. Filing of Other Statements in Certain Cases: The Commission may, upon the informal written request of the Registrant, and where consistent with the protection of investors, permit the omission of one or more of the statements herein required or the filing in substitution therefor of appropriate statements of comparable character. The Commission may also by informal

written notice require the filing of other statements in addition to, or in substitution for, the statements herein required in any case where such statements are necessary for an adequate presentation of the financial condition of any person whose financial statements are required, or whose statements are otherwise necessary for the protection of investors.

E. Historical Financial Information

9. Scope of Part E. : The information required by Part E shall be furnished for the seven-year period preceding the period for which profit and loss statements or statements of income and expense, realized and unrealized gain or loss on investments are filed, as to the accounts of each person whose balance sheet or statement of assets and liabilities is filed. The information is to be given as to all of the accounts specified whether they are presently carried on the books or not. Part E does not call for an audit, but only for a survey or review of the accounts specified. It should not be detailed beyond a point material to an investor. Information may be omitted, however, as to any person for whom equivalent information for the period has been filed with the Commission pursuant to the Securities Act of 1933 or the Securities Exchange Act of 1934.

10. Revaluation of Assets:

a. If there were any material increases or decreases in investments, in property, plant and equipment, or in intangible assets, state (i) in which year or years such revaluations were made, (ii) the amounts of such increases or decreases, and the accounts affected, including all related entries, and (iii) if in connection with such revaluations any related adjustments were made in reserve accounts and amounts with explanations.

b. Information is not required as to adjustments made in the ordinary course of business, but only as to major revaluations made for the purpose of entering in the books current values, reproduction cost, or any values other than original cost.

c. No information need be furnished with respect to any revaluation entry which was subsequently reversed or with respect to the reversal of a revaluation entry recorded prior to the period if a statement as to the reversal is made.

PROPOSED RULES

11. Capital Shares:

a. If there were any material restatements of capital shares which resulted in transfers from capital share liability to surplus or reserve, state the amount of each such restatement and all related entries. No statement need be made as to restatements resulting from the declaration of share dividends.

b. If there was an original issue of capital shares any part of the proceeds of which was credited to accounts other than capital share accounts, state the title of the class, the accounts and the respective amounts credited thereto.

12. Debt Discount and Expense Written Off: If any material amount of debt discount and expense, on long-term debt still outstanding, was written off earlier than as required under any periodic amortization plan, give the following information: (i) title of the securities, (ii) date of the write-off, (iii) amount written off and (iv) to what account charged.

13. Other Changes in Surplus: If there were any material increases or decreases in surplus, other than those resulting from transactions specified above, the closing of the income and profit and loss accounts or the declaration or payment of dividends, state (i) the year or years in which such increases or decreases were made, (ii) the nature and amounts thereof and (iii) the accounts affected, including all material related entries. Instruction 10.c. above shall also apply here.

14. Predecessors: The information shall be furnished, to the extent it is material, as to any predecessor of the Registrant from the beginning of the period to the date of succession, not only as to the entries made respectively in the books of the predecessor or the successor, but also as to the changes effected in the transfer of the assets from the predecessor. However, no information need be furnished as to any one or more predecessors which, considered in the aggregate, would not constitute a significant predecessor.

15. Omission of Certain Information:

a. No information need be furnished as to any subsidiary, whether consolidated or unconsolidated, for the period

prior to the date on which it became a subsidiary of the Registrant or a predecessor for which information is required above.

b. No information need be furnished hereunder as to any one or more unconsolidated subsidiaries for which separate financial statements are filed if all subsidiaries for which the information is so omitted, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

c. Only the information specified in Instruction 10 need be given as to any predecessor or any subsidiary thereof if immediately prior to the date of succession thereto by a person for which information is required the predecessor subsidiary was in insolvency proceedings.

16. Instructions for Financial Statements in Prospectus:

a. If any balance sheet or statement of assets and liabilities filed is not as of a date within 90 days prior to the date of filing the Registration Statement on this Form, there shall also be included in the prospectus a corresponding balance sheet or statement of assets and liabilities as of a date within 90 days prior to the date of filing and the related statements prescribed by Article 6 [17 CFR 210.6-01 to 210.6-10] of Regulation S-X from the close of the latest fiscal year for which such statements are included up to the date of the balance sheet or statement of assets and liabilities required by this paragraph. The statements required by this paragrpah need not be certified, but if they are certified the balance sheet or statement of assets and liabilities as of the end of the last fiscal year may be omitted.

b. Notwithstanding the requirements the following may be omitted from the prospectus of a registered investment company:

(i) the statements of any subsidiary which is not a majority-owned subsidiary;

(ii) all schedules in support of the most recent balance sheet or statement of assets and liabilities filed except the following: Schedule I; columns A, E, F and G of Schedule II; and columns A, B, C and D of Schedule III, omitting the information called for by paragraph (b) of footnote 1 to column A;

(iii) the historical financial information called for by Part E.

c. The Registrant may, at its option, furnish all financial statements specified in paragraphs a. and b. above in Part II of the Registration Statement and include only the following statements in its prospectus:

(i) A statement of assets and liabilities in which the details of Schedules I, II and III prescribed by Instructions a. and b. above may be substituted for the summaries of these items as prescribed by Rule 6-03 [17 CFR 210.6-03] of Regulation S-X. The specimen price-make-up sheet required by Item 16.a. may be furnished as a continuation of this statement. If this option is elected, the statement required by Rule 6-09 [17 CFR 210.6-09] may be omitted from the prospectus.

(ii) An income statement for the latest fiscal year in the form specified in Rule 6-04 [17 CFR 210.6-04] of Regulation S-X, including, on the same page, (1) the items specified in caption 5 of Rule 6-05 [17 CFR 210.6-05] and caption 2 of Rule 6-06 [17 CFR 210.6-06], and (2) the ratio of total operating and management expenses to total investment income. "Total operating and management expenses" means the aggregate of the expenses described in captions 2 and 3 of Rule 6-04 [17 CFR 210.6-04] of Regulation S-X. "Total investment income" does not include equalization adjustments.

(iii) Statements of changes in net assets for the three full fiscal years prior to the date of filing (or for the life of the Registrant, if less) as prescribed by Rule 6-08 [17 CFR 210.6-08].

Except that the statement prescribed by (ii) above is required for only one fiscal year and an interim period, if any, to within 90 days of filing, the instructions as to dates and certification prescribed in Item 16.a above shall be applicable to the optional statements permitted by this Instruction 3.

d. Regulation S-X governs the certification, form and content of the financial statements required, including the basis of consolidation, and prescribes the statements of surplus and schedules to be filed in support thereof.

PART II. OTHER INFORMATION

Item 1. Marketing Arrangements

Briefly describe any arrangement known to the Registrant or to any person named in answer to Item 4, or to any person specified in Item 11(b) of Part I, made for any of the following purposes:

(a) to limit or restrict the sale of other securities of the same class as those to be offered for the period of distribution;

(b) to stabilize the market for any of the securities to be offered;

(c) to hold each underwriter or dealer responsible for the distribution of his participation.

Instruction: If the answer to this Item is contained in an exhibit, the Item may be answered by cross-reference to the relevant paragraphs of the exhibit.

Item 2. Other Expenses of Issuance and Distribution

Furnish a reasonably itemized statement of all expenses in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions. If any of the securities being registered are to be offered for the account of security holders, indicate the portion of such expenses to be borne by such security holders.

Instruction: Insofar as practicable, registration fees, federal taxes, state taxes and fees, trustees' and transfer agents' fees, cost of printing and engraving, and legal, accounting and engineering fees shall be separately itemized. The information may be given as subject to future contingencies. If the amounts of any Items are not known, estimates designated as such shall be given.

Item 3. Indemnification

State the general effect of any contract, arrangement or statute under which any director, officer, underwriter or affiliated person of the Registrant is insured or indemnified in any manner against any liability which may be incurred in such capacity, other than insurance provided by any director, officer, affiliated person or underwriter for their own protection.

Instruction: In responding to this Item the Registrant should take note of the requirements of Rule 460 [17 CFR 230.460] under the 1933 Act and Section 17 of the 1940 Act.

Item 4. Financial Statements and Exhibits

List all financial statements and exhibits filed as part of the Registration Statement.

(a) Financial statements:

Instruction: Designate those financial statements included in Part I and those financial statments included in Part II of the Registration Statement.

(b) Exhibits:

(1) copies of the charter as now in effect;

(2) copies of the existing by-laws or instruments corresponding thereto;

(3) copies of any voting trust agreement with respect to more than 5 percent of any class of equity securities of the Registrant;

(4) specimens or copies of each security issued by the Registrant, including copies of all constituent instruments, defining the rights of the holders of such securities, and copies of each security being registered;

(5) copies of the constituent instruments defining the rights of the holders of long-term debt of all subsidiaries for which consolidated or unconsolidated financial statements are required to be filed; the instruments relating to any class of long-term debt of the Registrant or any subsidiary need not be filed if the total amount of securities authorized thereunder amounts to less than 2 percent of the total assets of the Registrant and its subsidiaries on a consolidated basis and if the Registrant files an agreement to furnish copies of such instruments to the Commission upon request.

(6) copies of all investment advisory contracts relating to the management of the assets of the Registrant;

(7) copies of each underwriting or distribution contract between the Registrant and a principal underwriter, and specimens or copies of all agreements between principal underwriters and dealers;

(8) copies of all bonus, profit sharing, pension or other similar contracts or arrangements wholly or partly for the benefit of directors or officers of the Registrant in their capacity as such; if any such plan is not set forth in a formal document, furnish a reasonably detailed description thereof;

(9) copies of all custodian agreements, and depository contracts under Section 17(f) of the 1940 Act, with respect to securities and similar investments, of the Registrant, including the schedule of remuneration;

(10) copies of all other material contracts not made in the ordinary course of business which are to be performed in whole or in part at or after the date of filing the Registration Statement;

(11) an opinion and consent of counsel as to the legality of the securities being registered, indicating whether they will when sold be legally issued, fully paid and non-assessable;

(12) copies of any other opinions, appraisals or rulings, and consents to the use thereof relied on in the preparation of this Registration Statement or required by Section 7 of the 1933 Act;

(13) all financial statements omitted from Item 20 of Part I;

(14) copies of all powers of attorney;

(15) copies of any agreements or understandings made in consideration for providing the initial capital between or among the Registrant, the underwriter, adviser, promoter or initial stockholders and written assurances from promoters or initial stockholders that their purchases were made for investment purposes without any present intention of redeeming or reselling.

Instruction: Subject to the Rules regarding incorporation by reference, the foregoing exhibits shall be filed as a part of the Registration Statement. Exhibits numbered 11-14 above are required

to be filed only as part of a 1933 Act Registration Statement. Exhibits shall be appropriately lettered or numbered for convenient reference. Exhibits incorporated by reference may bear the designation given in a previous filing. Where exhibits are incorporated by reference, the reference shall be made in the list of exhibits required above.

Item 5. Persons Controlled by or under Common Control with Registrant

Furnish a list or diagram of all persons directly or indirectly controlled by or under common control with the Registrant and as to each such person indicate (1) if a company, the state or other sovereign power under the laws of which it was organized, and (2) the percentage of voting securities owned or other basis of control by the person, if any, immediately controlling it.

Instructions:

1. The list or diagram shall include the Registrant and shall be so prepared as to show clearly the relationship of each company named to the Registrant and to the other companies named. If any company is controlled by means of the direct ownership of its securities by two or more persons, so indicate by appropriate cross reference.

2. Designate by appropriate symbols (i) subsidiaries for which separate financial statements are filed; (ii) subsidiaries included in the respective consolidated financial statements; (iii) subsidiaries included in the respective group financial statements filed for unconsolidated subsidiaries; (iv) other subsidiaries, indicating briefly why statements of such subsidiaries are not filed.

Item 6. Number of Holders of Securities

State in substantially the tabular form indicated, as of a specified date within 90 days prior to the date of filing, the number of record holders, and the approximate number of beneficial holders to the best of the Registrant's knowledge of each class of securities of the Registrant.

(1)	(2)	(3)
Title of Class	Number of Record Holders	Number of Beneficial Holders

Item 7. Location of Accounts and Records

With respect to each account, book or other document required to be maintained by Section 31(a) of the 1940 Act and the Rules [17 CFR 270.31a-1 to 31a-3] promulgated thereunder, furnish the name and address of each person maintaining physical possession of each such account, book or other document.

Item 8. Business and Other Connections of Investment Adviser

Describe any other business, profession, vocation or employment of a substantial nature in which each investment adviser of the Registrant, and each director, officer or partner of any such investment adviser, is or has been at any time during the past two fiscal years, engaged for his own account or in the capacity of director, officer, employee, partner or trustee.

Instructions:

1. State the name and principal business of any company with which any person specified above is connected in the capacity of director, officer, employee, partner or trustee, and the nature of such connection.

2. The names of investment advisory clients need not be given in answering this Item.

Item 9. Undertakings

Furnish the following undertakings in substantially the following form in all initial Registration Statements filed under the 1933 Act:

(a) Registrant undertakes to suspend offering of its shares until it amends its prospectus if (1) subsequent to the effective date of its Registration Statement, the net asset value declines more than 10 percent from its net asset value as of the effective date of the Registration Statement or (2) the net asset value increases to an amount greater than its net proceeds as stated in the prospectus.

(b) When a company proposes to raise its initial capital pursuant to Section 14(a)(3) of the Investment Company Act, it should undertake to file a post-effective amendment with certified financials showing the initial capital received, before accepting subscriptions from any persons in excess of 25.

(c) If the securities being registered are to be offered to existing security holders pursuant to warrants or rights and any securities not taken by security holders are to be reoffered to the public, Registrant shall undertake to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, Registrant shall undertake to file a post-effective amendment to set forth the terms of such offering.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933 (and) (or) the Investment Company Act of 1940, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____, and State of _____, on the _____ day of _____, 19____.

_____
(Registrant)

By _____
(Signature and Title)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

(Signature)	(Title)	(Date)

INSTRUCTIONS AS TO SUMMARY PROSPECTUSES

The summary prospectus to be used pursuant to Rule 434A [17 CFR 230.434A] for companies whose securities are registered on Form N-2 shall be available only if (1) the Registration Statement is in effect, (2) the response to Items 6(b) and 4(c) of Part I is "Not Applicable," and (3) if at such time Registrant intends to meet the requirements of Subchapter M, Sections 851-855 of the Internal Revenue Code during the current taxable year. No sales literature may be used unless it meets the requirements of Rule 134 and unless preceded or accompanied by the full statutory prospectus. The summary prospectus shall at the time of its use contain such of the information specified below as is then included in the Registration Statement. All other information and documents contained in the Registration Statement may be omitted.

(a) The information contained in Item 2 of Part I must be included in the summary prospectus.

(b) The information called for by Item 3 of Part I shall be set forth not further back in the summary prospectus than the third page thereof and shall not be preceded by any other chart or table.

(c) The information in Item 7(b) must be contained herein if it is in the affirmative. In addition, the information in Item 7(d) should be included if the portfolio turnover for the past three years has averaged over 75%.

(d) The summary prospectus must contain the legends required by Rules 425 and 434A(e) under the Securities Act of 1933, and the following legend should be placed on the cover page:

ALL INTERESTED PERSONS SHOULD SEND FOR AND EXAMINE THE FULL PROSPECTUS BEFORE PURCHASING SHARES OF THE FUND.

Instructions:

1. If Registrant chooses to present the information required by Item 20 of Part I, it must be set forth in complete and uncondensed form, except insofar as Item 3 of Part I constitutes such a condensation.

2. The Commission may, upon the request of the Registrant, and where consistent with the protection of investors, permit the omission of any of the information herein required or the furnishing in substitution therefor appropriate information of comparable character. The Commission may also require the inclusion of other information in addition to, or in substitution for, the information herein required in any case where such information is necessary or appropriate for the protection of investors.

FORM N-1R

Securities and Exchange Commission
Washington, D.C. 20549

ANNUAL REPORT OF
MANAGEMENT INVESTMENT COMPANY

Pursuant to Section 30 of the Investment Company Act of 1940
and Section 13 or 15(d) of the Securities Exchange Act of 1934

For Fiscal Year Ended_____ 19_____

Read the Form N-1R Instruction Book carefully before completing this form.

Name of Registrant:	IRS Empl. Ident. No.
Address of Principal Executive Office: (No. & Street, City, State, Zip Code)	

Investment Adviser(s): Name:	IRS Empl. Ident. No.
001	
002	
003	

Principal Underwriter(s): Name:	IRS Empl. Ident. No.
001	
002	
003	

Independent public accountant who signed opinion of accountant attached hereto: Name:	IRS Emply. Ident No.

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ITEM 1. Classification:

a. Size: Value of total net assets——— $

b. (1) Open-end - Sec. 5(a)(1)——— (yes or no)
(2) Closed-end - Sec. 5(a)(2)——— (yes or no)

c. (1) Diversified - Sec. 5(b)(1)——— (yes or no)
(2) Non-diversified - Sec. 5(b)(2)——— (yes or no)

d. (1) No-load fund - Sec. 10(d)——— (yes or no)
(2) No-load fund - other than Sec. 10(d)——— (yes or no)

e. Exchange fund——— (yes or no)

f. Multiple series fund——— (yes or no)

g. Limited partnership——— (yes or no)

h. Fund making continuous offering of its shares——— (yes or no)

i. Dual purpose company——— (yes or no)

j. Money market fund——— (yes or no)

k. Issuer of variable annuity contracts——— (yes or no)

l. Issuer of variable life insurance contracts——— (yes or no)

ITEM 2. Diversification of Assets:

a. (1) If registrant is a diversified company, state whether at all times during the fiscal year at least 75% of the value of its total assets was represented by cash and cash items (including receivables), Government securities, securities of other investment companies, and other securities as defined in Section 5(b)(1) of the Act——— (yes or no)

(2) If the answer to a(1) above is "no," state whether any discrepancy was wholly or partly the result of the acquisition by registrant of any security or other property - Sec. 5(c)——— (yes or no)

b. Companies in which registrant invested more than 5% of the value of its total assets at any time during the fiscal year:

Name of Company	Date(s) Value Exceeded 5%	Percent of Value of Total Assets
(1)		%
(2)		%
(3)		%
(4)		%
(5)		%
(6)		%
(7)		%
(8)		%
(9)		%
(10)		%

c. Companies more than 5% of whose outstanding voting securities were directly or indirectly owned, controlled, or held with the power to vote by the registrant at any time during the fiscal year:

Name of Company	Date(s) when Percentage Exceeded 5%	Percent of Voting Securities Owned by Registrant
(1)		%
(2)		%
(3)		%
(4)		%
(5)		%
(6)		%
(7)		%
(8)		%
(9)		%
(10)		%

ITEM 3. Condensed Financial Information:

Operating expense and income ratios:

a. Ratio of operating expenses to total investment income ____ %
b. Ratio of operating expenses to average net assets ____ %
c. Ratio of net income to average net assets ____ %

Total amounts used in computing above ratios (not per share amounts):

d. Total investment income $ ____
e. Total operating expenses $ ____
f. Total net income $ ____
g. Average net assets $ ____

Capital changes

h. Net asset value at beginning of fiscal year $ ____
i. Net realized and unrealized profits or (losses) on securities $ ____
j. Distributions from realized capital gains $ ____
k. Net asset value at end of fiscal year $ ____

ITEM 4. Board of Directors Meetings:

Meeting Number	1	2	3	4	5	6	7	8	9	10	11	12
a. Number of board members on meeting date regardless of attendance												
(1) Interested												
(2) Non-interested												
b. Number of interested directors attending												
c. Number of non-interested directors attending												

ITEM 5. Directors, Officers, and Members of Advisory Board:

a. State whether registrant had a board of directors more than 60% of the members of which were interested persons of the registrant ____ (yes or no)
b. State whether 50% or more of the members of the board of directors of registrant were regular brokers for registrant or affiliated persons of any such brokers ____ (yes or no)
c. State whether 50% or more of the members of the board of directors of registrant were principal underwriters of securities issued by registrant or interested persons of any such principal underwriter ____ (yes or no)
d. State whether 50% or more of the members of the board of directors of registrant were investment bankers or affiliated persons of any investment banker ____ (yes or no)
e. State whether a majority of the board of directors of registrant were officers, directors, or employees of any one bank ____ (yes or no)
f. If registrant has an advisory board, state whether it was at any time during the fiscal year comprised of persons more than 60% of whom were interested persons of the registrant ____ (yes or no)

ITEM 6. Vacancies on Board of Directors:

a. If any vacancy in the board of directors of registrant was filled by action of the board, state whether, immediately after the filling of any such vacancy, at least two-thirds of the directors then holding office had been elected by the holders of the outstanding voting securities of registrant at an annual or a special meeting of shareholders ____ (yes or no)
b. If at any time during the fiscal year less than a majority of the directors of registrant then holding office had been elected by the holders of the outstanding voting securities of registrant, state whether a meeting of shareholders was held within sixty days for the purpose of electing directors to fill any existing vacancies in the board of directors ____ (yes or no)

ITEM 7. Indemnification of Directors or Officers:

If during the fiscal year registrant made any payment in the nature of an indemnity payment on behalf of any person to indemnify such person against any liability to the registrant or its shareholders resulting from the conduct of such person's office, state the total amount of indemnity payments paid on behalf of all such persons ____ $

ITEM 8. Indebtedness of Officers and Certain Non-interested Directors to Certain Other Persons:

State whether there was any indebtedness (other than by virtue of margin accounts) of any director of registrant who was not then an interested person of registrant, or of any officer of registrant who was not then an interested person of registrant's investment adviser or principal underwriter, as the case may be, in an amount exceeding $1,000 to registrant's investment adviser or principal underwriter or to any affiliated person thereof ____ (yes or no)

ITEM 9. Business or Professional Relationships of Non-interested Directors with Registrant or with Certain Other Persons:

State whether at any time since the beginning of registrant's last two fiscal years there existed any business or professional relationship between any director of the registrant who was not an interested person of registrant with:

a. the registrant or the principal executive officer of the registrant ____ (yes or no)
b. any other investment company having the same investment adviser or principal underwriter, or with the principal executive officer of such other investment company ____ (yes or no)
c. the registrant's investment adviser or principal underwriter ____ (yes or no)
d. the principal executive officer or any controlling person of the registrant's investment adviser or principal underwriter ____ (yes or no)

ITEM 10. Transactions between Officers or Certain Non-interested Directors of Registrant and Certain Other Persons:

State whether there was any transaction between registrant's investment adviser or principal underwriter, or any broker named in the answers to Items 33, 34, or 69 and (1) any director of registrant who was not an interested person of registrant, or any officer of registrant who was not an interested person of such investment adviser or principal underwriter, or an affiliated person of such broker, as the case may be, or (2) any corporation or organization controlled by such director or officer ____ (yes or no)

PROPOSED RULES

ITEM 11. Remuneration Received by Registrant's Directors, Officers, and Advisory Board Members:

a. Total remuneration received by each of registrant's directors, three highest paid officers, and advisory board members, who each received aggregate remuneration in excess of $40,000:

Name of Person (Last) (First) (Initial)	Capacities in which remuneration was received (A)	Social Security Number (B)	Name of Each Person from whom remuneration was received (C)	Amount of Remuneration Received (D)
(1)				$
(2)				$
(3)				$
(4)				$
(5)				$
(6)				$
(7)				$
(8)				$
(9)				$
(10)				$
(11)				$
			TOTAL	$

b. Remuneration received by registrant's directors and officers as a group without naming them:

Name of each person from whom remuneration was received by the group (A)	Amount of Remuneration Received (B)
(1)	$
(2)	$
(3)	$
(4)	$
(5)	$
(6)	$
TOTAL	$

c. Remuneration received by registrant's advisory board as a group without naming them:

Name of each person from whom remuneration was received by the group (A)	Amount of Remuneration Received (B)
(1)	$
(2)	$
(3)	$
(4)	$
(5)	$
(6)	$
TOTAL	$

d. Total amount set aside or accrued during fiscal year for pension or retirement benefits proposed to be paid to each person named in Item 11a. above:

Name of Person (Last) (First) (Initial)	Name of Each Person Providing Pension or Retirement Benefits (A)	Amount Set Aside or Accrued (B)
(1)		$
(2)		$
(3)		$
(4)		$
(5)		$
(6)		$
(7)		$
(8)		$
(9)		$
(10)		$
(11)		$
	TOTAL	$

ITEM 12. Remuneration of Certain Affiliated Persons Acting as Agent in Property Transactions or as Broker in Securities Transactions:

a. State whether during the fiscal year the registrant compensated (other than through a regular salary or wages or underwriting or brokerage fees) any affiliated person, or to the knowledge of the registrant, any affiliated person of such person, acting as agent, for the purchase or sale of any property to or for the registrant or any controlled company thereof----------(yes or no)

b. State whether during the fiscal year the registrant compensated any affiliated person, or any affiliated person of such person, acting as broker, in connection with the sale of securities to or by the registrant or any controlled company thereof, for effecting such transaction where the compensation exceeded (1) the usual and customary broker's commission if the sale was effected on a securities exchange, or (2) 2% of the sales price if the sale was effected in connection with a secondary distribution of such securities, or (3) such other percent as permitted by Rule 17e-1 under the Act----------(yes or no)

c. State whether the type of compensation referred to in subsections a. and b. was paid to any affiliated person of the registrant or to any affiliated person of such person by any person other than the registrant----------(yes or no)

ITEM 13. Transactions between Registrant or a Controlled Company and Affiliated or Certain Other Persons:

a. State whether during the fiscal year (i) any affiliated person of the registrant, (ii) any promoter of the registrant, (iii) any principal underwriter for the registrant (other than a company of the character described in Section 12(d)(3)(A) and (B) of the Act), or (iv) any affiliated person of any of the foregoing persons known to be such by registrant, acting as principal, sold to the registrant or to any company controlled by the registrant, or purchased from the registrant or from any company controlled by the registrant, any security or other property----------(yes or no)

b. State whether during the fiscal year any of the persons listed in clauses (i) through (iv) of subsection a., acting as principal, borrowed money or other property from the registrant or from any company controlled by the registrant----------(yes or no)

c. State whether during the fiscal year the registrant lent money or property to any person, directly or indirectly, which person controlled or was under common control with the registrant--------(yes or no)

ITEM 14. Joint Enterprises Involving Registrant or a Controlled Company, and an Affiliated Person:

State whether during the fiscal year there was any joint enterprise in which the registrant or a company controlled by registrant participated with a company affiliated with the registrant or with an affiliated person of such an affiliated company and which was carried out without the filing of an application under Rule 17d-1 under the Act where the participants relied on the exemption provided by subsection (d)(5) of that Rule----------(yes or no)

ITEM 15. Transactions between Registrant and Certain Affiliated Persons of Directors or Officers of Registrant's Investment Adviser or Principal Underwriter:

State whether there were any transactions between registrant and any corporation or organization (other than registrant's investment adviser or principal underwriter) which was an affiliated person, known to be such by registrant, of any director or officer of registrant's investment adviser or principal underwriter----------(yes or no)

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ITEM 16. Direct or Indirect Ownership Interest which Certain Affiliated Persons of the Registrant Had during the Fiscal Year in:

A. Registrant's Investment Adviser

(If more than one, use separate sheets.)

(Name of Adviser)

(1)

Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol	IRS Employer Identification No. or Social Security No.	If security holder, indicate class and if voting security: Holder of more than 25% of any class (A)	Holder of 25% or less of any class (B)	If partner, check: Holder of 1 of 4 largest interests (C)	Other (D)

b. Registrant's Principal Underwriter

(Name of Underwriter)

(1)

Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					

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ITEM 16. Direct or Indirect Ownership Interest which Certain Affiliated Persons of the Registrant Had during the Fiscal Year in:

c. Certain Brokers or Dealers

(Name of Broker or Dealer)

(1)

Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol	IRS Employer Identification No. or Social Security No.	If security holder, indicate class and if voting security: Holder of more than 25% of any class (A)	Holder of 25% or less of any class (B)	If partner, check: Holder of 1 of 4 largest interests (C)	Other (D)

(Name of Broker or Dealer)

(2)

Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					

(Name of Broker or Dealer)

(3)

Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					

(Name of Broker or Dealer)

(4)

Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					

(Name of Broker or Dealer)

(5)

Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					

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ITEM 17. Family Relationships of Certain Affiliated Persons of Registrant:
As to each director, officer, member of any advisory board or advisory committee of the registrant, or any person who owns of record or is known by the registrant to own beneficially 5% or more of the outstanding voting securities of the registrant, state whether there was any immediate family relationship, known to the registrant with:

a. any other director, officer, or member of any advisory board or advisory committee, of the registrant, of its investment adviser, or of its principal underwriter——(yes or no)

b. any other person who owns of record or is known by registrant to own beneficially 5% or more of the outstanding voting securities of the registrant, of its investment adviser, or of its principal underwriter——(yes or no)

c. any partner of such investment adviser or principal underwriter——(yes or no)

ITEM 18. Fidelity Bonds:

a.

Name of Fidelity Insurer	IRS Empl. Ident. No.	Bond Number	Amount of Coverage	Type of Bond	Dates in Effect

b. State whether registrant complied with all requirements of Rule 17g-1 under the Act with respect to a fidelity bond——(yes or no)

ITEM 19. Custody of Securities and Similar Investments:

Name of Custodian	IRS Empl. Ident. No.	Type of Custody (Check One): Bank Sec. 17(f)(1)	Member National Securities Exchange Rule 17f-1	Registrant Central Rule 17f-2 Depository
(1)				
(2)				

If registrant is custodian, name of depository:

ITEM 20. Deposit of Funds in Banks Other than Custodian Banks:

a. Name each bank, other than a custodian bank named in Item 19, in which registrant kept deposits during the fiscal year:

Name of Bank	IRS Employee Identification No.	Average Monthly Balance of Deposits
		$

b. If the registrant maintained its securities and similar investments in the custody of a qualified bank or banks, state whether the deposits, if any, referred to in subsection a. consisted entirely of deposits maintained in a checking account or accounts in a bank or banks having the qualifications prescribed in paragraph (1) of Section 26(a) of the Act for the trustees of unit investment trusts, with the balance of such account or accounts at no time exceeding the amount of the fidelity bond, maintained pursuant to Section 17(g) of the Act, covering the officers or employees authorized to draw on such account or accounts——(yes or no)

c. State whether during the fiscal year there existed any practice or arrangement, formal or otherwise, under which the custodian bank or banks named in answer to Item 19 maintained deposits of registrant's funds or cash equivalents of any such bank or banks in other banks for the purpose of permitting registrant to draw directly on such funds without notifying the custodian bank——(yes or no)

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ITEM 21. Investment Advisory Contract and Fees:

a. Fee rate (annualized) under registrant's advisory contract, as a percentage of net asset value.

Step:	Net Assets (in millions of dollars)	Annual Fee Rate
1. First——		%
2. Of next——		%
3. Of next——		%
4. Of next——		%
5. Of next——		%
6. Of next——		%
7. Of next——		%
8. Of next——		%
9. Of next——		%
10. Over——		%

b. State whether registrant's total annual expenses are limited to a percentage of net asset value by the provisions of the advisory contract or otherwise——(yes or no)

c. State whether the advisory fee paid by registrant is computed under terms of the contract wholly or partly on the basis of the performance of registrant——(yes or no)

d. State whether the advisory fee paid by registrant is determined on a basis other than a percent of net assets or the performance of registrant——(yes or no)

e. State whether the advisory contract as in effect on or after December 14, 1971, complied with the provisions of Section 205 of the Investment Advisers Act as amended——(yes or no)

f. (i) State dollar amount of advisory fees paid by registrant—— $

(ii) State dollar amount of the reduction, if any, in advisory fees payable as the result of expenses of the registrant in excess of any expense limitation—— $

(iii) State the number of times reductions were made in the advisory fee payable as the result of expenses in excess of any expense limitation——(number)

(iv) State the number of times during the fiscal year that advisory fee payments were due pursuant to the advisory contract——(number)

g. Total dollar amount of advisory fees received by registrant's adviser, or by any affiliated adviser thereof, from all associated registered investment companies—— $

ITEM 22. Entry Into or Renewal of Investment Advisory Contract:

a. If during the fiscal year registrant entered into an investment advisory contract, state whether the action was by the vote of a majority of the outstanding voting securities of registrant and by the vote of a majority of directors who were not parties to such contract or interested persons of any such party, cast in favor of such action, in person, at a meeting called for the purpose of voting on such approval ——— (yes or no)

b. If during the fiscal year registrant was a party to an investment advisory contract which was in effect for a period of more than two years from the date of its execution, state whether action was taken to renew such contract ——— (yes or no)

c. If during the fiscal year registrant renewed an investment advisory contract, state whether such action included the vote of a majority of directors who were not parties to such contract or interested persons of any such party, cast in favor of such action, in person, at a meeting called for the purpose of voting on such renewal and held within a period of not more than two years from the date of execution of the contract or not more than one year from the effective date of the previous renewal of the contract ——— (yes or no)

d. If during the fiscal year registrant's board of directors voted to enter into or renew an investment advisory contract, state the number of directors, if any, who voted against the action ——— (number)

e. If during the fiscal year registrant entered into or renewed an investment advisory contract, state the beginning and ending dates of the period for which such contract was executed or renewed ——— (dates)

f. State whether the registrant's directors evaluated the terms of any investment advisory contract entered into or renewed with any person who regularly served or acted as an investment adviser to registrant during the fiscal year after requesting and receiving from such investment adviser information necessary to reasonably evaluate such contract ——— (yes or no)

ITEM 23. Personnel of Each Investment Adviser of Registrant:

Class of personnel:	Number of Full-time	Number of Part-Time
a. Officers, directors, or partners		
b. Economists, statisticians, and research		
c. Account supervisors and counsellors		
d. All other personnel		

ITEM 24. Services Supplied by Investment Adviser:

a. Services which were supplied or paid for wholly or in part by the investment adviser in connection with the advisory contract:

(1) Occupancy and office rental ——— (yes or no)
(2) Clerical and bookkeeping ——— (yes or no)
(3) Accounting services ——— (yes or no)
(4) Auditing services ——— (yes or no)
(5) Legal fees ——— (yes or no)
(6) Registration and filing fees ——— (yes or no)
(7) Stationary, supplies and printing ——— (yes or no)
(8) Salaries and compensation of registrant's directors ——— (yes or no)
(9) Salaries and compensation of registrant's officers ——— (yes or no)
(10) Reports to shareholders ——— (yes or no)
(11) Determination of offering and redemption prices ——— (yes or no)
(12) Trading department ——— (yes or no)
(13) Prospectus preparation and printing ——— (yes or no)

Other (specify):

(14) _____ ——— (yes or no)
(15) _____ ——— (yes or no)

b. State whether any of the services listed in a. were supplied or paid for wholly or in part by any person other than the registrant or its investment adviser ——— (yes or no)

ITEM 25. Direct or Indirect Ownership Interest which Certain Affiliated Persons of Registrant's Investment Adviser had during the Fiscal Year in:

a. Registrant's Investment Adviser (If more than one, use separate sheets.)

(Name of Adviser)

(1)

Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol	IRS Employer Identification No. or Social Security No.	If security holder, indicate class and if voting security: Holder of more than 25% of any class (A)	Holder of 25% or less of any class (B)	If partner, check: Holder of 1 of 4 largest interests (C)	Other (D)

b. Registrant's Principal Underwriter (Name of Underwriter)

(1)

Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					

PROPOSED RULES

ITEM 25. Direct or Indirect Ownership Interest which Certain Affiliated Persons of the Registrant's Investment Adviser had during the Fiscal Year in:

c. Certain Brokers or Dealers		IRS Employer Identification No. or Social Security No.	If security holder, indicate class and if voting security: Holder of more than 25% of any class (A)	Holder of 25% or less of any class (B)	If partner, check: Holder of 1 of 4 largest interests (C)	Other (D)
(Name of Broker or Dealer) (1)						
Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					
(Name of Broker or Dealer) (2)						
Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					
(Name of Broker or Dealer) (3)						
Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					
(Name of Broker or Dealer) (4)						
Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					
(Name of Broker or Dealer) (5)						
Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					

ITEM 26. Other Persons Furnishing Investment Advice:

a. State whether any person (other than a bona fide director, officer, member of an advisory board, or employee, of the registrant, as such, or a person named as an investment adviser on the facing sheet of this report), pursuant to any understanding, whether formal or informal, regularly furnished advice to the registrant or to the investment adviser of the registrant with respect to the desirability of the registrant's investing in, purchasing, or selling securities or other property, or was empowered to determine what securities or other property should be purchased or sold by the registrant——(yes or no)

b. If the answer to a. is "yes," cite to the page of registrant's current registration statement where full information is supplied--(page no.)

ITEM 27. Administrative and Other Services:

a. State whether registrant paid any continuing fee as a percent of net assets or a fixed fee to any person for administrative, bookkeeping or similar services, otherwise than pursuant to an investment advisory contract——(yes or no)

b. If answer to a. is "yes," state to whom such fee was paid and the relationship of the recipient to registrant, its investment adviser and principal underwriter:

Name:	Relationship
(1)	
(2)	

c. Nature of services:

d. 1. Dollar amount of compensation paid—— $

2. If d.1. is a fixed fee amount, state the percentage which such figure bears to registrant's total net assets as of the end of the fiscal year—— %

e. If fee is a continuous fee, state rate (annualized) as a percent of net asset value:

Step:	Value of Registrant's Net Assets and Fee Rate: Net Assets	Annual Fee Rate
1. First——	$	%
2. Of next——	$	%
3. Of next——	$	%
4. Of next——	$	%
5. Of next——	$	%
6. Of next——	$	%
7. Of next——	$	%
8. Over——	$	%

ITEM 28. Portfolio Turnover Rates (for last fiscal year):

a. Total portfolio turnover:

1. Purchases—— $
2. Sales—— $
3. Monthly average value of portfolio—— $
4. Percent turnover—— %

b. Common equity portfolio turnover:

1. Purchases—— $
2. Sales—— $
3. Monthly average value of portfolio—— $
4. Percent turnover—— %

ITEM 29. Purchase and Sale Transactions within Six-Month Period:

a. If during the fiscal year the registrant purchased any portfolio securities of the same class of the same issuer which it had sold within a period of six months immediately preceding the date of purchase, state the aggregate dollar amount of such purchases—— $

b. If during the fiscal year the registrant sold any portfolio securities of the same class of the same issuer which it had purchased within a period of six months immediately preceding the date of sale, state the aggregate dollar amount of such sales—— $

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ITEM 30. Portfolio Trading Practices:

a. State whether registrant engaged in any of the following types of transactions during the fiscal year:

1. Margin purchases——(yes or no)
2. Short selling——(yes or no)
3. Joint trading——(yes or no)
4. Option trading——(yes or no)
5. Option writing——(yes or no)
6. Borrowing of money——(yes or no)
7. Loaning of portfolio securities——(yes or no)
8. Purchasing commodity futures——(yes or no)
9. Repurchase agreements——(yes or no)
10. Currency exchange transactions——(yes or no)

b. State whether the transactions, if any, reported in answer to subsection a. were permitted by registrant's policies as recited in its registration statements and reports filed under the Act——(yes or no)

ITEM 31. Portfolio Transactions Not Settled by Specified Settlement Dates:

Quarterly schedule of portfolio securities transactions which were not settled within 10 business days after the specified settlement dates:

Fiscal Quarter Ended: Month & Year (e.g., 6-76)	Total Transactions during Quarter		Unsettled portfolio transactions as of end of quarter (Age by business days unsettled)					
			11 but less than 20		20 but less than 30		30 or more	
	(Dollars)	(No. Trans.)	(Dollars)	(No. (Trans.)	(Dollars)	(No. Trans.)	(Dollars)	(No. Trans.)
Purchases:								
1st								
2nd								
3rd								
4th								
Sales:								
1st								
2nd								
3rd								
4th								
Stock Splits & Stock Dividends:								
1st								
2nd								
3rd								
4th								

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ITEM 32. "Restricted Securities":

a. Owned at end of fiscal year:

Name of Issuer and Title of Security	Class of Sec.	CUSIP Number (A)	Date Purchased Mo. Day Yr. (e.g., 6-18-70) (B)	Number of Shares or Principal Amount Purchased (C)	Total Purchase Price (D)	Value at End of Fiscal Year (E)
					$	$
					Total	$
					Percent of Total Net Assets	%

b. Sold during fiscal year:

Name of Issuer and Title of Security	Class of Sec.	CUSIP Number (A)	Date Sold Mo. Day Yr. (e.g., 6-18-70) (B)	Number of Shares or Principal Amount Sold (C)	Total Sale Price (D)	Manner of Sale (E)	Date Purchased Mo. Day Yr. e.g., (6-18-70) (F)	Total Price at Time of Purchase (G)
					$			$

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ITEM 32. "Restricted Securities":

c. Determined during fiscal year no longer to be restricted: Name of Issuer and Type of Security	Class of Sec.	CUSIP Number (A)	Date Purchased Mo. Day Yr. (e.g., 6-18-70) (B)	Number of Shares or Principal Amount so Determined (C)	Total Purchase Price (D)	Value at End of Fiscal Year (E)	Date Opinion Reached that Restricted Security is No Longer Restricted Mo. Day Yr. (e.g., 6-18-70) (F)
					$	$	

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ITEM 33. Portfolio Transactions by Registrant with Brokers and Dealers Acting as Principals:

Amount of portfolio transactions (including Government securities) by registrant with brokers or dealers named in Items 34 and 69 acting as principals and with other brokers or dealers among the ten which engaged as principals in the largest amounts:

Name of Broker or Dealer	IRS Empl. Ident. or Soc. Sec. No. (A)	Principal Transactions		
		Purchases by Registrant (B)	Sales by Registrant (C)	Total (D)
		$	$	$

ITEM 34. Brokerage Commissions Paid on Portfolio Transactions of Registrant:

a. Total brokerage commissions paid by registrant——————————$

b. Ten brokers which received the greatest amount of brokerage commissions by virtue of direct or indirect participation in registrant's portfolio transactions, set forth in order of size based on net commissions received:

Name of Broker	IRS Empl. Ident. or Soc. Sec No. (A)	Gross Commissions Received from Registrant (B)	Received from Other Brokers or Dealers (C)	Paid to Other Brokers or Dealers (D)	Net Commissions Received (E)
(1)		$	$	$	$
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					
(8)					
(9)					
(10)					

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ITEM 35. Considerations which Affected the Participations of Brokers or Dealers in Commissions or Other Compensation Paid on Portfolio Transactions of Registrant:

a. Sales of registrant's shares——(yes or no)
b. Receipt of investment research and statistical information——(yes or no)
c. Receipt of quotations for portfolio valuations——(yes or no)
d. Ability to execute portfolio transactions efficiently and at best prices——(yes or no)
e. Receipt of telephone line and wire services——(yes or no)
f. Affiliated relationship of broker or dealer——(yes or no)
g. Arrangement to return or credit part or all of commissions or profits thereon:
   1. To investment adviser, principal underwriter, or an affiliated person of either of them——(yes or no)
   2. To registrant——(yes or no)

Other (specify):
h. ——
i. ——

ITEM 36. Participations of Certain Affiliated Brokers or Dealers in Brokerage Commissions on Registrant's Portfolio Transactions and on Portfolio Transactions of any Associated Registered Investment Company:

Participations of affiliated brokers or dealers among the ten brokers which received the largest participations in brokerage commissions on registrant's portfolio transactions and among the ten brokers or dealers which engaged as principals in the largest amounts of registrant's portfolio transactions, in brokerage commissions on portfolio transactions (1) of registrant, and (2) of any associated registered investment company.

Name of Affiliated Broker or Dealer	IRS Empl. Ident. No. or Soc. Sec. No.	Gross Commissions Received	Received from Other Brokers or Dealers	Paid to Other Brokers or Dealers	Net Commissions Received
(1) Participating in registrant's brokerage commissions:	$	$	$	$	
(2) Participating in associated registered investment company's brokerage commissions:					

ITEM 37. Selection of Brokers or Dealers in Return for Benefits or Other Considerations Provided to Other Persons:

State whether during the fiscal year any orders were placed with a broker or dealer for the purchase or sale of portfolio securities on behalf of the registrant in which any benefit or other consideration was provided, directly or indirectly to any person other than the registrant, its investment adviser, principal underwriter or an associated registered investment company——(yes or no)

ITEM 38. Tax Status:

State whether registrant met the requirements of Subchapter M of the Internal Revenue Code during the last fiscal year——(yes or no)

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ITEM 39. Underwriting Commitments:

If registrant is a diversified company, state whether it made any commitment as underwriter, immediately following which the amount of its outstanding underwriting commitments, plus the value of its investments in securities of issuers (other than investment companies) of which it owned more than 10% of the outstanding voting securities, exceeded 25% of the value of its total assets——(yes or no)

ITEM 40. Monthly Sales of Registrant's Shares; Dividends, Capital Gains and Other Distributions:

		Distributions per Share							
		Dividends from Net Income		Capital Gains				Other	
Month (A)	Total No. of Shares Sold (B)	Amount (C)	Record Date (D)	Long-Term Amount (E)	Record Date (F)	Short-Term Amount (G)	Record Date (H)	Amount (I)	Record Date (J)

ITEM 41. Solicitation of Proxies:

State whether definitive proxy material was filed with the Commission with respect to all solicitations of shareholders of registrant by or in behalf of the management of registrant, its investment adviser, or its principal underwriter——(yes or no)

ITEM 42. Confirmations, Share Balance Statements, and Other Communications:

a. State whether registrant, its principal underwriter or other designated persons transmitted confirmations to registrant's shareholders——(yes or no)
b. State whether registrant, its principal underwriter or other designated persons transmitted periodic share balance statements to registrant's shareholders——(yes or no)

ITEM 43. Dividends or Distributions Requiring a Written Statement to Shareholders of Registrant:

If during the fiscal year the registrant paid any dividend or made any distribution in the nature of a dividend payment (including securities, whether or not of its own issue, or property) on any class of its capital stock, wholly or partly from any source other than (a) accumulated undistributed net income (not including profits or losses realized on the sale of securities or other properties), or (b) net income for the current or preceding fiscal year, state whether such payment or distribution was accompanied by a written statement to the stockholders disclosing the source or sources thereof and otherwise complying with the provisions of Rule 19a-1 under the Act——(yes or no)

ITEM 44. Purchase of Securities of or Other Interest in an Investment Company, Investment Adviser, Broker, Dealer, Underwriter, or Insurance Company:

State whether during the fiscal year the registrant or any company controlled by it purchased or otherwise acquired, to the knowledge of the registrant, any security issued by, or any other interest directly or indirectly in the business of any other investment company, investment adviser, broker, dealer, underwriter, or in the case of an insurance company, a security resulting in the holding of more than 10% of the total outstanding voting stock of such insurance company——(yes or no)

ITEM 45. Procedures with respect to Stated Policies:

a. State whether during the fiscal year registrant followed any procedures for ensuring that its holding of portfolio securities or other assets, its liabilities, and the terms and nature of its outstanding securities were consistent in all material respects with its policies as recited in its registration statement and reports filed under the Act ---------- (yes or no)

b. If the answer to a. is "yes" and registrant has previously set forth such procedures in a prior annual report on this form, specify the relevant item number and date of such report, provided there has been no change in the information since such prior report was filed ---------- (number and date)

ITEM 46. Purchase of Securities during Underwriting by Affiliated Principal Underwriter:

State whether during the fiscal year the registrant purchased or otherwise acquired from any source, during the existence of any underwriting or selling syndicate, any security (except a security of which the registrant was the issuer) a principal underwriter of which security was an officer, director, member of an advisory board, investment adviser, or employee of the registrant, or was a person (other than a company of the character described in Section 12(d)(3)(A) and (B) of the Act) of which any such officer, director, member of an advisory board, investment adviser, or employee was an affiliated person ---------- (yes or no)

ITEM 47. Selection and Ratification of Accountants and Auditors; Preparation of Financial Statements Filed with the Commission:

a. State whether during the fiscal year the registrant filed with the Commission any financial statement certified by an independent public accountant other than one selected or ratified in accordance with Section 32(a) of the Act and the rules thereunder ---------- (yes or no)

b. State whether during the fiscal year the registrant filed with the Commission any financial statement in the preparation of which the controller or other principal accounting officer or employee of registrant participated other than one selected in accordance with Section 32(b) of the Act ---------- (yes or no)

ITEM 48. Cross-Ownership and Circular Ownership:

a. State whether registrant purchased any voting security of a company when, to the knowledge of registrant, cross-ownership or circular ownership then existed or existed after such acquisition between registrant and the issuer of such security ---------- (yes or no)

b. If, to the knowledge of registrant, any cross-ownership or circular ownership came into existence, state whether steps were taken by registrant, when such relationship became known to it, to terminate such ownership within the time period specified by Section 20(d) of the Act ---------- (yes or no)

ITEM 49. Periodic Calculation of Current Net Asset Value per Share of Registrant's Outstanding Capital Stock:

State whether during the fiscal year the registrant followed the procedures specified in Rule 2a-4 under the Act in the making of periodic calculations of current net asset value per share of its outstanding capital stock for purposes of the distribution, redemption, and repurchase of such stock ---------- (yes or no)

ITEM 50. Employees of Registrant:

	Class of Employees			
	Executive and Research Number of:		All Other Employees Number of:	
	Full-Time	Part-Time	Full-Time	Part-Time
a. Employees				
(1) of registrant				
(2) of any person, furnishing advisory services at cost				

b. Name of person furnishing advisory services at cost:

ITEM 51. Policy with respect to Trading in Securities by Certain Affiliated Persons of Registrant or of its Investment Adviser:

a. State whether the registrant has a code of ethics or other policy, whether written or informal, with respect to trading in securities (other than in securities issued by the registrant) by its directors, officers, or employees, or members of any advisory board or committee of the registrant ---------- (yes or no)

b. If the answer to a. is "yes," state whether the registrant undertakes affirmatively to monitor or enforce such code or policy ---------- (yes or no)

c. State whether the investment adviser of the registrant, or any company which regularly furnished investment advice to the registrant or its investment adviser at cost has a code of ethics or other policy, whether written or informal, with respect to trading in securities (other than securities issued by the registrant by its directors, officers, or employees) ---------- (yes or no)

d. If the answer to c. is "yes," state whether the investment adviser of the registrant, or such other company, undertakes affirmatively to monitor or enforce such code or policy ---------- (yes or no)

ITEM 52. Senior securities of Registrant and Applicable Asset Coverages:

Title of Class	Amount Outstanding, Excluding Treasury Securities
a. Indebtedness (including bank loans):	
1. Bank Loans	$
2.	$
3.	$
4. Total indebtedness	$
5. Percent asset coverage for total indebtedness	%
b. Stock (senior security):	
1.	$
2.	$
3.	$
4. Total senior securities representing stock	$
5. Percent asset coverage for senior securities representing stock	%

ITEM 53. Issuance of Securities Other than for Cash or Securities:

State whether registrant issued any of its securities:

(1) for services ---------- (yes or no)

(2) for property other than cash or securities (including securities of which registrant is the issuer), except as a dividend or distribution to its security holders or in connection with a reorganization ---------- (yes or no)

ITEM 54. Registration of Securities:

State whether all securities issued by registrant, other than shares issued as stock dividends or stock splits or through reinvestment of dividends or distributions without the imposition of a sales load, were registered under the Securities Act of 1933 ---------- (yes or no)

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THIS PAGE IS TO BE COMPLETED ONLY BY CLOSED-END COMPANIES.

ITEM 55. Sales, Repurchases, and Redemptions of Securities:

Class:	Number of Shares or Principal Amount of Debt (A)	Net Consideration Received or Paid (B)
Common Stock:		
a. Sales ——— shs.		$
b. Repurchases ——— shs.		$
Preferred Stock:		
c. Sales ——— shs.		$
d. Repurchases and redemptions ——— shs.		$
Debt Securities:		
e. Sales	$	$
f. Repurchases and redemptions	$	$

ITEM 56. Distribution and Repurchase of Securities:

a. State whether registrant sold any shares of its common stock at a price below the current net asset value (exclusive of any distributing commission or discount) ——— (yes or no).

b. State whether during the fiscal year the registrant repurchased any of its outstanding capital stock ——— (yes or no)

ITEM 57. Market Discount or Premium from Net Asset Value:

	End of Fiscal Year: Latest Fiscal 19__	Preceding Fiscal 19__
Common stock (per share):		
a. Net asset value per share	$	$
b. Market price	$	$
c. Market (discount) or premium	$	$
d. Percent market (discount) or premium of net asset value	%	%

ITEM 58. Securities of Registrant Registered on a National Securities Exchange or Listed on NASDAQ:

Title of each class of securities	CUSIP or NASDAQ No.	Exchange code

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ITEMS 59 TO 71 ARE APPLICABLE ONLY TO OPEN-END COMPANIES.

ITEM 59. Sales, Redemptions and Repurchases of Securities:

	No. of Shares
a. If registrant made a public offering during the fiscal year, indicate in numbers of shares:	
1. Registered shares unsold at beginning of fiscal year	
2. Shares registered during the fiscal year	
3. Registered shares sold during the fiscal year	
4. Registered shares remaining unsold at end of fiscal year (1. plus 2. less 3.)	

b. State whether at any time during the fiscal year more shares had been sold by registrant in a public offering than it had registered under the Securities Act of 1933 up to that time ——— (yes or no)

c. New sales of shares of registrant during the fiscal year:

	E	Number of Shares	Aggregate Net Cash Consideration Received or to be Received	Aggregate Amount of Other Consideration Received or to be Received
1. Regular single purchase sales				
2. Voluntary accumulation plan sales				
3. Reinvestment of dividends				
4. Total new sales (1.-3.)				
Miscellaneous shares issued during the fiscal year:				
5. Capital gains distributions received in additional shares				
6. Exchange of shares of another fund				
7. Other				
8. Total misc. shares issued (5.-7.)				
9. Total new and misc. shares issued (4.+8.)				

d. Redemptions and repurchases of shares of registrant during the fiscal year:

	E	Number of Shares	Aggregate Net Cash Consideration Paid or to be Paid	Aggregate Amount of Other Consideration Paid or to be Paid
1. Normal redemptions and repurchases				
2. Forced redemptions				
3. Exchanges into shares of another fund				
4. Other				
5. Total redemptions and repurchases (1.-4.)				

ITEM 60. Sale of Securities to Other Investment Companies:
State whether during the fiscal year the registrant, its principal underwriter, or any broker or dealer registered under the Securities Exchange Act of 1934, sold or otherwise disposed of, to the knowledge of the registrant, any security issued by the registrant to any other investment company (other than to a registered unit investment trust in a transaction excepted by Section 12(d)(1)(E) of the Act) or to any companies controlled by such other investment company ——— (yes or no)

ITEM 61. Time Lapse between Sale of Shares of, and Receipt of Proceeds by, Registrant; Loss on Cancellation of Orders:

a. State registrant's practice in terms of the maximum number of business days permitted between sale date of registrant's shares and the date such sale is cancelled for nonpayment----------(number)

b. If at the end of any month during the fiscal year there were outstanding transactions for sales of registrant's shares for which the proceeds had not been received by registrant for a period of more than 10 business days from the date of sale of such shares, furnish the following information:

Month and Year (e.g., 4-72) (A)	Total Sales during Month (dollars) (B)	Total Sales during Month (shs.) (C)	Unsettled Share Sales as of Month End: (age by business days unsettled) 11 but less than 20 (dollars) (D)	11 but less than 20 (shs.) (E)	20 but less than 30 (dollars) (F)	20 but less than 30 (shs.) (G)	30 or more (dollars) (H)	30 or more (shs.) (I)
1st	$		$		$		$	
2nd								
3rd								
4th								
5th								
6th								
7th								
8th								
9th								
10th								
11th								
12th								

c. Set forth any loss sustained by registrant on the sale, redemption, or repurchase of its shares by reason of a change in the net asset value of such shares between the date of sale, redemption, or repurchase and date of cancellation thereof:

	Sale	Redemption or Repurchase
1. Number of transactions----------		
2. Number of shares----------		
3. Total dollar amount (at net asset value)----------	$	$
4. Total losses sustained----------	$	$
5. Set forth any gains resulting from cancellations which were offset against any of the above losses by a principal underwriter or other person in reimbursing registrant for losses----------	$	$

ITEM 62. Suspension of Right of Redemption; Delay in Payment upon Repurchase:

	Number of Shares	Percent of Total Redemptions
a. Number of registrant's shares tendered for redemption where the right of redemption was suspended or the date of payment or satisfaction upon redemption was postponed or delayed for more than 7 calendar days after tender of such shares in good order to registrant or its designated agent:		
Calendar days elapsed:		
1. 8 but less than 15----------		%
2. 15 but less than 22----------		%
3. 22 or more----------		%
b. Number of registrant's shares repurchased where registrant or its designated agent made payment for such shares more than 7 calendar days after tender and receipt of such shares for repurchase:		
Calendar days elapsed:		
1. 8 but less than 15----------		%
2. 15 but less than 22----------		%
3. 22 or more----------		%

c. If at the end of any month during the fiscal year there were any outstanding orders for repurchase of registrant's shares which were received by registrant or its designated repurchase agent from a broker-dealer more than 10 business days earlier, furnish the information required by the following table:

Month and Year (e.g., 4-72) (A)	Total Repurchases during Month (dollars) (B)	Total Repurchases during Month (shs.) (C)	Unsettled share repurchases as of month end: (Age by business days unsettled since receipt of order) 11 but less than 20 (dollars) (D)	11 but less than 20 (shs.) (E)	20 but less than 30 (dollars) (F)	20 but less than 30 (shs.) (G)	30 or more (dollars) (H)	30 or more (shs.) (I)
1st	$		$		$		$	
2nd								
3rd								
4th								
5th								
6th								
7th								
8th								
9th								
10th								
11th								
12th								

ITEM 63. Pricing of Registrant's Shares for Distribution, Redemption and Repurchase:

State whether registrant, any person designated in registrant's prospectus as authorized to consummate transactions in registrant's shares, or any principal underwriter of or dealer in registrant's shares, sold, redeemed, or repurchased any redeemable security of registrant except at a price based on the current net asset value of such security which was next computed after receipt of a tender of such security for redemption or of an order to purchase or sell such security----------(yes or no)

ITEM 64. Exchange Offers Made to Shareholders of Registrant or of Any Other Open-End Company:

a. State whether during the fiscal year the registrant, or any principal underwriter therefor, made or caused to be made an offer to the holder of a security of the registrant or of any other open-end investment company to exchange his security for a security in the same or another open-end investment company on any basis other than the relative net asset values of the respective securities to be exchanged---------(yes or no)

b. State whether during the fiscal year the registrant, or any principal underwriter therefor, made or caused to be made an offer of exchange of any security of a registered open-end company, including a security of the registrant, for a security of a registered unit investment trust or registered face-amount certificate company, irrespective of the basis of exchange--------(yes or no)

ITEM 65. Variations in Sales Load:
State whether the public offering prices of registrant's shares were determined on a basis which resulted in any variations in sales load other than as permitted by the rules under Section 22(d) of the Act——(yes or no)

ITEM 66. Sales Load and Distribution Information:

a. Compensation of principal underwriters received directly or indirectly from registrant:

Name of Principal Underwriter	Net Underwriting Discounts and Commissions Deducted from Offering Price at Time of Sale	Compensation or Profit on Redemption and Repurchases	Gross Brokerage Commissions	Other Compensation
	$	$	$	$

b. Total sales load on sales of shares of any associated registered investment company:
1. Net amount retained by registrant's principal underwriter or by any affiliated principal underwriter thereof——
2. Paid to dealers——
3. Paid to retail sales force of registrant's principal underwriter or of any affiliated principal underwriter thereof——
4. Total sales load——
5. Compensation, other than sales load or investment advisory fees, received by registrant's principal underwriter, or by any affiliated principal underwriter thereof, from all associated registered investment companies——

c. Sales load on sales of shares as percent of public offering price:

Step	Percent Sales Load (A)	Purchases at Offering Price (thousands of dollars) (B)		(C)	Percent Dealer Discount (D)
1.		XXXXXXXXXX	....less than.....		
2.			but less than.....		
3.			but less than.....		
4.			but less than.....		
5.			but less than.....		
6.			but less than.....		
7.			but less than.....		
8.			but less than.....		
9.			but less than.....		
10.			but less than.....		
11.			but less than.....		
12.			but less than.....		
13.			but less than.....		
14.			but less than.....		
15.			but less than.....		
16.			but less than.....		
17.			but less than.....		
18.			but less than.....		
19.			but less than.....		
20.			or more.....	XXXXXXXXXXX	

d. If any premium over net asset value is charged by registrant upon the sale of its shares, state as a percent of net asset value——%

e. If any discount from net asset value is charged upon redemption or repurchase of registrant's shares, state as a percent of net asset value or, if a fixed fee, the dollar amount of such fee——

f. Approximate percent of shares sold to the public:
1. Through dealers——%
2. Through a retail sales staff of the principal underwriter or of a subsidiary (other than sales under 1.)——%
3. Only by registrant——%
4. Through voluntary accumulation plans——%
5. Other——%

g. State whether share purchases can be accumulated by investors in general to obtain quantity discounts——(yes or no)
If above answer is yes, state whether:
1. It is permitted for a limited period under letters of intent——(yes or no)
2. Accumulation of purchases for an indefinite period is permitted for this purpose——(yes or no)

h. State whether a sales load is charged on reinvestment of dividends from investment income——(yes or no)

i. State whether a sales load is charged on the reinvestment of capital gains distributions——(yes or no)

ITEM 67. Entry Into or Renewal of Principal Underwriting Contract:

a. If during the fiscal year registrant entered into a principal underwriting contract, state whether such action included the vote of a majority of the directors of registrant who were not parties to the contract or interested persons of any such party, cast in favor of such action, in person, at a meeting called for the purpose of voting on such approval——(yes or no)

b. If during the fiscal year registrant was a party to a principal underwriting contract which was in effect for a period of more than two years from the date of its execution, state whether action was taken to renew the contract——(yes or no)

c. If during the fiscal year registrant renewed a principal underwriting contract, state whether such action included the vote of a majority of the directors of registrant who were not parties to such contract or interested persons of any such party, cast in favor of such action, in person, at a meeting called for the purpose of voting on such renewal which was held within a period of not more than two years from the date of execution of the contract or not more than one year from the effective date of the previous renewal of the contract——(yes or no)

d. If during the fiscal year registrant's board of directors voted to enter into or renew a principal underwriting contract, state the number of directors, if any, who voted against the action——(number)

e. If during the fiscal year the registrant entered into or renewed a principal underwriting contract, state the beginning and ending dates of the period for which such contract was executed or renewed——(dates)

ITEM 68. Other Payments by Registrant to Underwriters or Dealers:
State whether during the fiscal year any payments were made by the registrant to an underwriter or dealer in registrant's shares other than (a) payments made through deduction from the offering price at the time of sale of securities issued by registrant, (b) payments representing the purchase price of portfolio securities acquired by the registrant, (c) commissions on the purchase or sale of portfolio securities by the registrant, or (d) payments for investment advisory services pursuant to an investment advisory contract——(yes or no)

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ITEM 69: Ten Dealers Selling Largest Dollar Amounts of Registrant's Shares:

Name of Dealer	Social Security or IRS Empl. Ident. No. (A)	Registrant's Shares Sold (dollar amount) (B)	Gross Commissions Received from Registrant (C)	Received from Other Brokers or Dealers (D)	Paid to Other Brokers or Dealers (E)	Net Commissions Received (F)
		$	$	$	$	$

Note: Pursuant to Rule 45a-1(b) under the Act, the information required by this item shall be filed in quadruplicate with the Commission by enclosing it in a separate envelope marked "Confidential Treatment" and addressed to the Chairman, Securities and Exchange Commission, Washington, D. C. 20549. This item has been placed on a separate page so that it may be detached from the form and filed as required by the rule. Registrant's name and principal business address must be furnished in the space provided below.

Name: ....

Address: ....

....

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ITEM 70. Direct or Indirect Interest which Certain Affiliated Persons of Registrant's Principal Underwriter Had during the Fiscal Year in:

a. Registrant's Investment Adviser (If more than one, use separate sheets.)		IRS Employer Identification No. or Social Security No.	If security holder, indicate class and if voting security:		If partner, check:	
(1) (Name of Adviser)			Holder of more than 25% of any class (A)	Holder of 25% or less of any class (B)	Holder of 1 of 4 largest interests (C)	Other (D)
Name of Affiliated Person (Last) (First) (Middle)	Relation-ship Symbol					
b. Registrant's Principal Underwriter (1) (Name of Underwriter)						
Name of Affiliated Person (Last) (First) (Middle)	Relation-ship Symbol					

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ITEM 70. Direct or Indirect Interest which Certain Affiliated Persons of Registrant's Principal Underwriter Had during the Fiscal Year in:

c. Certain Brokers or Dealers

(Name of Broker or Dealer)		IRS Employer Identification No. or Social Security No.	If security holder, indicate class and if voting security: Holder of more than 25% of any class (A)	Holder of 25% or less of any class (B)	If partner, check: Holder of 1 of 4 largest interests (C)	Other (D)
(1)						
Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					
(2)						
Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					
(3)						
Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					
(4)						
Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					
(5)						
Name of Affiliated Person (Last) (First) (Middle)	Relationship Symbol					

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ITEM 71. Sales of Shares of Registrant pursuant to Periodic Payment Plans of the Installment Type Issued by Unit Investment Trusts

Name of Each Depositor for and Name of Each Unit Trust:	IRS Empl. Ident. No. (A)	Dollar Sales of Shares of Registrant (B)	Percent of Total Sales (C)
		$	%

ITEM 72. Correspondence Relating to Shareholder Accounts

	Approximate number of individual items			
	1st quarter	2nd quarter	3rd quarter	4th quarter
1. Unanswered at beginning of quarter				
2. New items received during quarter				
3. Items answered during quarter				
4. Items unanswered at end of quarter				
5. Number of shareholder accounts existing at end of quarter				

Signature

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

INSTRUCTION BOOK

FORM N-1R

ANNUAL REPORT OF REGISTERED OPEN-END AND CLOSED-END MANAGEMENT INVESTMENT COMPANIES UNDER THE INVESTMENT COMPANY ACT OF 1940 AND SECURITIES EXCHANGE ACT OF 1934

RETAIN FOR FUTURE REFERENCE

GENERAL INSTRUCTIONS

A. Rule as to Use of Form N-1R.

Form N-1R shall be used for annual reports pursuant to Section 30 of the Investment Company Act of 1940 ("Act") and Section 13 or 15(d) of the Securities Exchange Act of 1934 by all open-end and closed-end management investment companies, except small business investment companies.

Under Section 30(a) of the Act and the rules and regulations thereunder, the Commission is authorized to solicit the information required by Form N-1R from investment companies registered under the Act. Disclosure of the information specified on Form N-1R is mandatory, except social security numbers, disclosure of which is voluntary. The information will be used for the principal purpose of determining whether a registrant has complied with the provisions of the Act for the fiscal year preceding the filing of the form. Social security numbers, if furnished, will assist the Commission in accurately identifying individuals associated with a registrant and, therefore, aid in promptly determining whether compliance problems exist. Information supplied on Form N-1R will be included routinely in the public files of the Commission and will be available for inspection by any interested person. Only the information filed in response to Item 69 will remain confidential pursuant to Rule 45a-1 under the Act.

B. Application of General Rules and Regulations.

(1) The General Rules and Regulations under the Act contain certain general requirements which are applicable to reporting on any form. These general requirements should be carefully read and observed in the preparation and filing of reports on Form N-1R except that any provision in Form N-1R or in these instructions covering the same subject matter as any requirement in the rules and regulations under the Act shall be controlling.

(2) Eight complete copies of Form N-1R, including all exhibits, papers, and documents shall be filed with the Commission. At least one copy shall be filed with each exchange, if any, on which a security of the registrant is registered. At least one of the copies filed with the Commission and one filed with each such exchange shall be manually signed. Unsigned copies shall be conformed.

C. Material Comprising Annual Report.

The annual report shall consist of the facing sheet, the list of exhibits required by General Instruction E. (1), the information required by the items of the form, any exhibits

including any documents which are required or which registrant may file as a part of the annual report, the required signatures, the opinion of independent public accountant, and financials, if any.

Rule 30a-1 under the Act requires a $250 fee be paid to the Commission at the time of filing each annual report.

D. Preparation of Form N-1R.

(1) Form N-1R is to be used as a blank form to be filled in by the registrant. Exact copies may be duplicated by the registrant for this purpose, or copies will be furnished by the Commission upon request. Copies duplicated shall be on good quality unglazed, white paper 8-1/2 x 11 inches in size, with approximately a 5/8-inch left-hand margin.

(2) Except as otherwise stated, the information required by any item shall be given as of the end of the registrant's fiscal year, or as of the latest practicable date subsequent thereto, which date shall be stated in the answer to the item.

(3) All applicable items of the form except social security numbers must be answered in full. If any item is inapplicable to the registrant, it shall be answered by inserting in the space provided for the answer the word "INAPPLICABLE" or, where such space is limited, the abbreviation "INAP."

(4) No item of the form shall be answered by incorporating any information by reference except as provided in General Instructions E. (2) below or as specifically permitted by the instructions to individual items.

(5) Dollar amounts, except per share amounts, shall be rounded to the nearest dollar. Number of shares or other units of securities shall be stated in the nearest full share or other unit. Calculated percentages shall be carried to two decimal places.

(6) Information with respect to IRS employer identification numbers and CUSIP numbers shall be furnished if known to the registrant.

(7) Where an item or an instruction uses the phrase "to the knowledge of the registrant," "if known to the registrant," or other similar phrase, it shall be incumbent upon the registrant to make all reasonable efforts to obtain the required information.

(8) Items 1 through 54 and 72 are to be completed by all registrants. Items 55 through 58 are to be completed only by closed-end companies. Items 59 through 71 are to be completed only by open-end companies. Those pages of Form N-1R containing items which are inapplicable to a particular registrant because of its classification as closed-end or open-end should be detached and not filed as part of the annual report.

(9) If the registrant wishes to supplement any answer to an item with any relevant statement or explanation, registrant may do so by exhibit.

E. Exhibits.

(1) Each copy of the annual report shall contain a list of exhibits immediately following the facing page which identifies by item number and caption each response for which an exhibit is attached and which specifies the page number of the filing on which each such exhibit is located.

(2) With respect to any exhibit required to be filed, registrant may incorporate by reference any information contained in any registration statement, report, or other document previously filed with the Commission by reference to the specific filing and page number which contains such information. Incorporation by reference is restricted to exhibits only.

(3) Exhibits to any items shall be on paper meeting the requirements of Rule 8b-12 under the Act. Corresponding item numbers must precede each exhibit filed.

F. Definitions

Unless the context clearly indicates the contrary, terms used in Form N-1R have meanings as defined in the Investment Company Act of 1940 and the rules and regulations issued thereunder. In this connection, specific attention is called to the definition of "director" contained in Section 2(a)(12) of the Act as including, among others, any natural person who is a member of a board of trustees of a management company created as a common-law trust.

In addition, the following definitions apply:

Act: The term "Act" means the Investment Company Act of 1940.

Control: The term "control" means (a) the beneficial ownership, either directly or through one or more controlled companies, of more than 25 percent of the voting securities of a company; (b) the acknowledgement or assertion by the registrant of the existence of control; or (c) an adjudication under Section 2(a)(9) of the Act, which has become final, that control exists.

Fiscal Year: The term "fiscal year" means the fiscal year of the registrant covered by the report.

Investment Adviser: The term "investment adviser," as used herein, shall be defined as in Section 2(a)(20) of the Act and the applicable rules and regulations thereunder, except that, for the purposes of answering the items of the form, the term shall also be deemed to include a corporate trustee rendering any services to the registrant of an investment advisory nature.

Officer: The term "officer" means a president, vice-president, treasurer, secretary, controller, and any other person who performs for an organization, whether incorporated or unincorporated, functions corresponding to those of a policy-making nature performed by the foregoing officers.

Registrant: The term "registrant" means the management investment company filing this annual report or on whose behalf the report is filed.

Subsidiary: The term "subsidiary" shall be defined as in Rule 1-02 of Regulation S-X promulgated by the Commission.

INSTRUCTIONS TO SPECIFIC ITEMS

ITEM 1. Classifications

The term "value" as used in subsection a. and elsewhere in the form is defined in Section 2(a)(41) of the Act. Registrants should note Rules 2a-1, 2a-[illegible], and 2a-4 under the Act which also deal with valuation procedures.

Registrants answering "yes" to subsection d.(1) must meet all the provisions of Section 10(d)(1)-(8) of the Act applicable to a company charging no sales load on the issuance of its securities.

A multiple series fund is a company which has outstanding classes or series of shares meeting the requirements of Section 18(f)(2) of the Act.

A dual purpose company is one which has issued and outstanding both income and capital shares.

ITEM 2. Diversification of Assets

Subsections a. and b. apply only to diversified companies.

For purposes of subsection a.(1), Section 5(b)(1) of the Act defines "other securities" as being limited in respect of any one issuer to an amount not greater in value than 5% of the value of the total assets of the registrant and to not more than 10% of the outstanding voting securities of such issuer. The entire value of issues representing more than five percent of the value of registrant's total assets is excluded from "other securities as defined by Section 5(b)(1) of the Act."

For purposes of subsection b., "more than 5% of its total assets" means more than 5% of registrant's total assets in all classes of a company's securities.

ITEM 3. Condensed Financial Information

The term "operating expenses" as used in subsections a., b., and e. includes the expenses described at captions 2 and 3 of Rule 6-04(b) of Regulation S-X.

With respect to companies having senior securities outstanding, the ratios required by subsections b. and c. may, in the case of open-end companies, and shall, in the case of closed-end companies, be computed on the basis of average net assets determined before deduction of senior securities; and the ratio required by subsection c. may, in the case of open-end companies, and shall, in the case of closed-end companies, be computed on the basis of net income on common stock adjusted to add back interest on any debt securities (net of any income tax effect thereof) plus dividends on any preferred stock.

The term "total investment income," as used in subsections a. and d., does not include equalization adjustments.

The term "average net assets," as used in subsections b., c., and g., shall be computed upon the basis of the value of the net assets determined no less frequently than as of the end of each month, except that the average value of securities for which market quotations are not available may be based upon the value of such securities as of the end of the preceding fiscal quarter.

For open-end companies having continuous transactions in their own shares, the amount to be shown in subsection f. is derived by adding to, or deducting from, dividends paid from net income for the year the increase or decrease in undistributed net income for the year.

The amount to be shown in subsection i., while mathematically determinable by summation of amounts computed for as many periods during the year as shares were sold or repurchased (which could be as often as twice daily), is also the balancing figure derived from the figures in the statement and may be so computed. The amount shown in this subsection may not accord with the change in the aggregate gains and losses in the portfolio securities for the year because of the timing of sales and repurchases of registrant's shares in relation to fluctuating market values for the portfolio.

If any distributions were made from capital sources other than capital gains, change subsection j. to "Distributions from realized capital gains and other sources" and in an exhibit to the item indicate the amounts and nature of distributions from such other sources. Distributions not exceeding the capital gains computed on the federal tax basis may be treated as distributions from capital gains for purposes of the item, even though they exceed capital gains on a book basis.

ITEM 4. Board of Directors Meetings

An interested director shall mean any director of the registrant who is an "interested person" of the registrant as defined in Section 2(a)(19)(A) of the Act. A non-interested director of the registrant shall mean any director of the registrant other than an interested director as defined in Section 2(a)(19)(A) of the Act.

ITEM 5. Directors, Officers, and Members of Advisory Board

The percentages stated in subsections a. through f. are applicable to all times during the fiscal year except such periods of suspension as are permitted by the provisions of Section 10(e) of the Act.

If registrant is an unincorporated company not having a board of directors, this item shall apply to the board of directors of the depositor of registrant and, except in the case of subsection a., to the board of directors of every investment adviser of registrant.

The percentages stated in subsections a., c., and f. are not applicable to a no-load, open-end company meeting the provisions of Section 10(d) of the Act.

Section 2(a)(1) of the Act defines the term "advisory board" for purposes of this item.

NOTE: If the answer to any subsection of this item is "yes," attach as an exhibit a statement explaining such answer and citing any order or other document exempting or excepting the registrant from the provisions of Section 10 of the Act.

ITEM 6. Vacancies on Board of Directors

This item shall not apply to a registrant if it is a common law trust existing on the date of enactment of the Act under an indenture of trust which does not provide for the election of trustees by the shareholders.

ITEM 7. Indemnification of Directors and Officers

The term "person" is defined by Section 2(a)(28) of the Act and includes, for purposes of this item, any officer or director of the registrant and any former officer or director of the registrant.

NOTE: If indemnity payments were made, describe in an exhibit the facts necessitating such payments, including the provisions of any applicable indemnification agreement and the name, position, and amount paid on behalf of each such person.

ITEM 8. Indebtedness of Officers and Certain Non-Interested Directors to Certain Other Persons

NOTE: If the answer to this item is "yes," furnish as an exhibit the following information: (1) the name of the person to whom the officer or director was so indebted; (2) the largest aggregate amount of indebtedness to each such person at any time during the fiscal year and the amount of indebtedness outstanding at the end of the fiscal year; and (3) the rate of interest paid or charged thereon.

ITEM 9. Business or Professional Relationships of Non-Interested Directors with Registrant or with Certain Other Persons

The relationships included within this item are those which existed or occurred at any time during the registrant's last two fiscal years with persons holding the positions specified in subsections a. through d. even though such persons did not occupy those positions listed for the entire two-year period.

For purposes of subsections a. and b., any relationship existing solely by reason of any or all of the following need not be reported: Membership on the board of directors of the registrant or of any other investment company having the same investment adviser or principal underwriter as the registrant, or the ownership of less than 5% of the voting securities of the registrant or of any securities having a value of less than $5,000 of such other investment company.

This item also does not apply to transactions not involving remuneration for services where the aggregate amount did not exceed $5,000 nor with respect to any individual transaction involving remuneration for services where the remuneration did not exceed $1,000.

NOTE: If the answer to any subsection of this item is "yes," describe in an exhibit the nature and extent of each such business or professional relationship. A description of any relationship furnished in the answer to any other item of this form, including transactions or indebtedness of directors described in answer to Items 8 or 10, need not be furnished here provided an appropriate statement of cross-reference is made.

ITEM 10. Transactions between Officers or Certain Non-Interested Directors of Registrant and Certain Other Persons

This item is inapplicable to the following transactions: (i) transactions in the ordinary course of business with a broker or dealer, normal commercial or investment banking transactions, legal, accounting or auditing services; (ii) services solely as a director, officer or employee; (iii) sales and purchases of merchandise, leases and services incident

thereto made or entered into in the ordinary course of business; or (iv) transactions not involving remuneration for services where the aggregate amount paid did not exceed $5,000, nor with respect to any individual transaction involving remuneration for services where the remuneration did not exceed $1,000. Also do not report any information on transactions involving private advisory accounts.

NOTE: If the answer to this item is "yes," describe in an exhibit each such transaction including the name of each person involved and the nature of his interest and the nature of the relationship by reason of which such interest is described. As to any transaction involving the purchase or sale of assets, state the cost of the assets to the purchaser and the cost thereof to the seller if the seller was such director, officer, or other corporation or organization, and such assets were acquired by the seller within two years prior to the transaction. If the interest of any person arises from the position of such person as a partner in a partnership, only the amount involved in the transaction with the partnership need be stated.

ITEM 11. Remuneration Received by Registrant's Directors, Officers, and Advisory Board Members

This item applies to any individual who was a director, officer, or member of the advisory board of the registrant at any time during the fiscal year. However, information need not be given for any portion of the year during which any such individual did not occupy one of the positions indicated.

The phrase "each person" as used in subsection a., column (c), and subsections b., c., and d., column (A), includes all of the following: (i) the registrant and its subsidiaries; (ii) any other registered investment company (and its subsidiaries) which retains as its investment adviser or principal underwriter the same person, or affiliated person thereof, as retained by the registrant; (iii) any other registered investment company (and its subsidiaries) which owns an interest in a company which regularly furnished advice to the registrant or to the investment adviser of the registrant with respect to the desirability of the registrant's investing in, purchasing, or selling securities or other property, or was empowered to determine what securities or other property should be purchased or sold by the registrant; (iv) a company of the character described in clause (iii) above; and (v) any investment adviser, principal underwriter,

or broker of the character described below. For purposes of clause (v) include any investment adviser, principal underwriter, or broker only if, for the most recent fiscal year of such person ending at least 60 days prior to the last date on which this report is required to be filed, the gross income received by such person in any capacity from the registrant and its subsidiaries, and from any other registered investment companies and subsidiaries specified in clauses (ii) and (iii) above, exceeded 50% of the aggregate gross income of such investment adviser, principal underwriter, or broker, as the case may be, from all sources during the fiscal year. With respect to a principal underwriter, net underwriting discounts and commissions retained by a principal underwriter from the sale of shares of a registered investment company shall be deemed to be received from such registered company. Gross income from all sources other than profit or loss from transactions in securities and commodities for the firm's investment account also should be included.

In column (A) of subsection a. indicate capacities by use of the following symbols: D-Director, O-Officer, A-Advisory board member, and E-Employee; also indicate the person for whom the compensation generating activities were rendered by designating the appropriate clause number of the second paragraph of these instructions. For example, if an officer of the registrant was also a director and any employee of a fund in a complex which retains the same investment adviser as registrant, the symbols DE (ii) should be placed in column (A).

"Remuneration" as used in this item includes salaries, dividends, or other compensation received by the individuals or groups specified in the item from the persons listed in clause (i) through (v) of paragraph 2 above. If the investment adviser, principal underwriter, or broker is a partnership, include as remuneration partners' withdrawals or any portion of the partnership's net income applicable to the interests of partners to the extent such amounts represent substantially the equivalent of salaries or other compensation. In determining the equivalence, give due consideration to the rates of salaries or other compensation paid to officers or other policy-making employees by an investment adviser, principal underwriter, or broker, as the case may be, similarly situated but doing business as a corporation.

Remuneration amounts should be reported on an accrual basis if practicable.

Column (B) of subsection d. need not be answered with respect to payments computed on an actuarial basis pursuant to any plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

ITEM 12. Remuneration of Certain Affiliated Persons Acting as Agent in Property Transactions or as Broker in Securities Transactions

NOTE: If the answer to any subsection is "yes," cite in an exhibit the order or orders of the Commission permitting such compensation; if the compensation was not so permitted cite the rule under which an exclusion is claimed and furnish the following information: (1) a description of each such transaction, (2) the amount and basis of the compensation, and (3) the name of the affiliated person, or of the affiliated person of such person, and the basis of the affiliation.

ITEM 13. Transactions between Registrant or Controlled Company and Affiliated or Certain Other Persons

Subsection b. is not applicable to advances to personnel to cover reimbursable expenses which were duly accounted for, nor is it applicable to situations where the borrower was controlled by the lender.

Subsection c. is not applicable to any loan by the registrant to a company which owned all of the outstanding securities of the registrant, except director's qualifying shares.

NOTE: If the answer to any subsection is "yes," cite in an exhibit the order or orders, if any, of the Commission exempting each such transaction from the applicable provisions of the Act; if any transaction was not so exempted, cite the rule or other regulation under the Act pursuant to which exclusion is claimed and furnish the following information: (1) a description of each such transaction, (2) the identity of the persons involved, and (3) the nature of the affiliation with the registrant or controlled company. In addition, registrant shall describe in an exhibit the method, if any, which it employs to determine annually, so far as practicable, the identities of all persons who are affiliated persons of the registrant, or affiliated persons of such persons or of any promoter of or principal underwriter for the registrant.

ITEM 14. Joint Enterprises Involving Registrant or Controlled Company and Affiliated or Certain Other Persons

NOTE: If the answer to this item is "yes," furnish as an exhibit the following information as to each such joint enterprise: (i) the nature and extent of the participation of (a) any affiliated person of the registrant or a company controlled by it (not including affiliated persons of registrant by reason of Section 2(a)(3)(B) of the Act), (b) any principal underwriter for the registrant, or (c) any affiliated person of the foregoing, except the registrant; (ii) the percentage of assets committed by the registrant or controlled company to the joint enterprise; (iii) the basis of affiliation (including the name of any controlled company, the name of any affiliated company, or the affiliated person of such a company); and (iv) the financial interest of each participant. As to any transaction involving the purchase or sale of securities or other property, state the cost of such property to the registrant or controlled company and to the affiliated company or affiliated person of such company. Where the participants share in the profits of such joint enterprise, state the method for allocating the proceeds and liabilities among the participants, and, where applicable, state the amount of profits (or losses) realized by each participant. No information need be given with respect to joint enterprises not involving remuneration for services not in excess of $5,000.

The term "joint enterprise" is defined in Rule 17d-1(c) of the Act.

ITEM 15: Transactions between Registrant and Certain Affiliated Persons of Directors or Officers of Registrant's Investment Adviser or Principal Underwriter

If the corporation or organization referred to in this item directly or indirectly controlled, was controlled by, or was under common control with, any affiliated person of the registrant or the principal underwriter for the registrant, transactions within this item should have been considered in answering Item 13 above, unless excepted by the provisions of Section 17(a)(1), 17(a)(2) or 17(c) of the Act, in which case such transactions may be ignored.

The following transactions should not be included when answering this item: (i) transactions in the ordinary course of business with a broker or dealer, normal commercial or investment banking transactions, legal, accounting or

auditing services; (ii) services solely as a director, officer, or employee; (iii) sales and purchases of merchandise, leases and services incident thereto made or entered into in the ordinary course of business; or (iv) transactions not involving remuneration for services where the aggregate amount did not exceed $5,000, nor with respect to any individual transaction involving remuneration for services where the remuneration did not exceed $1,000.

NOTE: If the answer to this item is "yes," describe in an exhibit each such transaction including the name of each person involved and the nature of his interest and the nature of the relationship by reason of which such interest is described. As to any transaction involving the purchase or sale of assets, state the cost of the assets to the purchaser and the cost thereof to the seller if the seller was such director, officer, or other corporation or organization, and whether such assets were acquired by the seller within two years prior to the transaction. If the interest of any person arises from the positions of such person as a partner in a partnership, only the amount involved in the transaction with the partnership need be stated.

ITEM 16. Direct or Indirect Ownership Interest which Certain Affiliated Persons of the Registrant had during the Fiscal Year in Registrant's Investment Adviser, Principal Underwriter, or Certain Brokers or Dealers

The term "affiliated person" as used in this item means each director, officer, member of any advisory board or committee, any person who owns of record or is known by registrant to own beneficially 5% or more of the outstanding voting securities, and each partner, of the registrant.

At caption (1) of subsections a. and b. and at captions (1)-(5) of subsection c. insert the name of the firm in which the interest was held and, if such interest was indirect, the name of the firm in which the direct interest was held and the pertinent relationship between the two. If the investment adviser and principal underwriter are the same entity, so state under subsection b. in lieu of repeating any infomation.

The brokers or dealers referred to in subsection c. include (1) any broker among the 10 brokers listed in Item 34 of this report as having received the greatest dollar

amount of brokerage commissions by virtue of direct or indirect participation in the purchase or sale of portfolio securities during the fiscal year by the registrant and (2) any broker or dealer among the 10 brokers or dealers listed in Item 33 as having engaged as principals in the largest amount of purchases or sales of portfolio securities during the fiscal year by the registrant.

Under the caption "Name of Affiliated Person" insert the name of the holder of the interest. If the holder is an individual, state last, first and middle names. Use two lines if necessary. If more space is required, use additional sheets with the same column headings and captions. Omit the names of all persons who owned no direct or indirect interest.

Under the column entitled "Relationship Symbol" insert the following symbols as pertinent, to indicate all applicable relationships: R-registrant; I-investment adviser; U-principal underwriter; D-director; O-officer; A-advisory board member; S-security holder (5% or more of the outstanding voting securities); P-partner. For example, use "RDO" to denote positions with registrant as director and officer.

With respect to columns (A) and (B) insert in the applicable column the following symbols to indicate the class of security held: C-common stock; O-option or warrant; P-preferred stock; D-debt security. Add the symbol V or N to indicate whether the security is voting or non-voting. Where the interest owned was that of a sole proprietorship, that fact shall be designated by the symbol "SP."

ITEM 17. Family Relationships of Certain Affiliated Persons of Registrant

For purposes of this item "immediate family" of a specified person shall include parents, spouse, children, brothers, sisters, spouse of parents, spouse of children, parents of spouse, any relative to whose support the specified person contributes directly or indirectly, and step and adoptive relationships.

NOTE: If the answer to any subsection is "yes," indicate in an exhibit the nature of each such relationship and the names of the individuals involved.

ITEM 18. Fidelity Bonds

In subsection a. indicate the type of bond by use of the following symbols: I-individual; B-blanket; SI-single insured; or JI-joint insured. If the registrant is named on a joint

insured bond, attach as an exhibit a list of the other persons named on the bond including their relationship to registrant and the gross assets for each such person as of the end of the most recent fiscal quarter prior to the effective date of the bond or any renewal thereof.

Under the column entitled "Dates in effect" in subsection a. use the symbol "E" if a bond listed was in effect for the entire fiscal year, otherwise specify by number dates, e.g. 4-2-76, that portion of the fiscal year each bond listed was in effect.

ITEM 19. Custody of Securities and Similar Investments

Under the caption "Name of Custodian" insert the name of the bank or banks, exchange member, or registrant, in accordance with the type of custody checked.

ITEM 20. Deposit of Funds in Banks Other than Custodian Banks

NOTE: If the answer to subsection c. is "yes," describe in an exhibit such practice or arrangement.

ITEM 21. Investment Advisory Contract and Fees

Subsection a.: If registrant has more than one investment adviser, set forth in the table the fee rate paid to the adviser receiving the largest fee from registrant. In an exhibit other advisers should be identified and, with respect to each such other adviser, the name, the basis and amount of the fee paid and by whom such fee is paid should be furnished. If the advisory fee is based upon the total assets of an investment company complex, the breakpoints for the entire complex should be given. If the fee is computed under terms of the contract wholly or partly on the basis of the performance of the registrant, do not fill in this subsection, but so indicate in Item 21 c. If a single rate is charged, insert "no limit" for the amount. If graduated fee rates are charged, insert the figures in successive spaces, and in the spaces opposite the step numbered 10, insert the final step amount and rate.

Subsection q.: An "associated registered investment company" means any registered investment company which retains as its investment adviser or principal underwriter the same person, or an affiliated person thereof, as retained by the registrant, or which owns an interest in a company in which the registrant also owns an interest and which company regularly

furnished advice to the registrant or to the investment adviser of the registrant with respect to the desirability of registrant's investing in, purchasing, or selling securities or other property, or was empowered to determine what securities or other property should be purchased or sold by the registrant and which company furnished such services at cost to one or more registered investment companies including the registrant, insurance companies, or other financial institutions. Information need not be furnished with respect to any associated registered investment company unless an affiliated person of such company was also an affiliated person of the registrant, of the investment adviser of the registrant, or of any investment adviser which was an affiliated person of such investment adviser, or of the principal underwriter for the registrant.

ITEM 22. Entry into or Renewal of Investment Advisory Contract

For purposes of this item, the amendment of an investment advisory contract shall be deemed to constitute an entry into an investment advisory contract.

ITEM 23. Personnel of Each Investment Adviser of Registrant

ITEM 24. Services Supplied by Investment Adviser

NOTE: If the answer to subsection b. is "yes," state in an exhibit the name of the person(s) who supplied or paid for such services, the direct or indirect relationship, if any, of such person(s) with the registrant, its investment adviser, or its principal underwriter, and the actual amount paid or other condideration given, if any, for such services, if known to registrant.

ITEM 25. Direct or Indirect Ownership Interest which Certain Affiliated Persons of the Registrant's Investment Adviser had during the Fiscal Year in Registrant's Investment Adviser, Principal Underwriter, or Certain Brokers or Dealers

The term "affiliated person" as used in this item means each director, officer, member of any advisory board or committee, and person who owns of record or is known by registrant to own beneficially 5% or more of the outstanding voting securities, and each partner, of registrant's investment adviser.

At caption (1) of subsections a. and b. and at captions (1)-(5) of subsection c. insert the name of the firm in which the interest was held and, if such interest is indirect, the

name of the firm in which the direct interest was held and the pertinent relationship between the two. If the investment adviser and principal underwriter are the same entity, so state under subsection b. in lieu of repeating any information.

The brokers or dealers referred to in subsection c. include (1) any broker among the 10 brokers listed in Item 34 of this report as having received the greatest dollar amount of brokerage commissions by virtue of direct or indirect participation in the purchase or sale of portfolio securities during the fiscal year by the registrant and (2) any broker or dealer among the 10 brokers or dealers listed in Item 33 as having engaged as largest amount of purchases or sales of portfolio securities during the fiscal year by the registrant.

Under the caption "Name of Affiliated Person" insert the name of the holder of the interest. If the holder is an individual, last, first and middle names. Use two lines if necessary. If more space is required, use additional sheets with the same column headings and captions. Omit the names of all persons who owned no direct or indirect interest.

Under the column entitled "Relationship Symbol" insert the following symbols, as pertinent, to indicate all applicable relationships: R-registrant; I-investment adviser; U-principal underwriter; D-director; O-officer; A-advisory board member; S-security holder (5% or more of the outstanding voting securities); P-partner.

With respect to columns (A) and (B) insert in the appropriate column the following symbols to indicate the class of security held: C-common stock; O-option or warrant; P-preferred stock; D-debt security. Add the symbol V or N to indicate whether the security is voting or non-voting. Where the interest owned was that of a sole proprietorship, that fact shall be designated by the symbol "SP."

ITEM 26. Other Persons Furnishing Investment Advice

Information need not be considered in responding to this item with respect to any of the following: (i) persons whose advice was furnished to the investment adviser or the registrant solely through uniform publications distributed to subscribers thereto; (ii) persons who furnished the investment adviser or the registrant only with statistical and other factual information, advice regarding economic factors and trends, or advice as to occasional transactions in specific securities, but without

generally furnishing advice to them or making recommendations to them regarding the purchase or sale of securities by the registrant; or (iii) a company which furnished the services described in this item at cost to one or more registered investment companies (including the registrant), insurance companies, or other financial institutions.

With respect to subsection b., Item 15 of Form N-1 and Item 16 to Form N-2 request this information.

ITEM 27. Administrative and Other Services

The term "similar services" is not intended to include: (1) services performed by any person in the capacity of custodian, transfer agent, or dividend disbursing agent for the registrant; (2) services for which payment is made at a standard rate for mailing proxies or periodic reports to the shareholders of the registrant; or (3) any service for which aggregate payments of less than $500 were made during the fiscal year. It is also not intended to include services performed by any personnel of the registrant or by a company furnishing such services at cost to one or more registered investment companies, insurance companies, or other financial institutions.

If a single rate is charged, insert "no limit" for the amount in the space labeled "Net Assets" in subsection e. If graduated fee rates are charged, insert the figures in successive spaces, and in the space opposite the step numbered 8., insert the final step amount and rate. Add additional spaces if more are required.

ITEM 28. Portfolio Turnover Rates

Subsection a.: The turnover rate shall be calculated by dividing (A) the lesser of purchases or sales of portfolio securities for the fiscal year by (B) the monthly average of the value of the portfolio securities owned by the registrant during the fiscal year. Such monthly average shall be calculated by totaling the values of the portfolio securities as of the beginning and end of the first month of the fiscal year and as of the end of each of the succeeding eleven months, and dividing the sum by 13, except that the average value of securities for which market quotations are not available may be based upon the value of such securities as of the end of the preceding fiscal quarter.

For the purpose of subsection a., there shall be excluded from both the numerator and the denominator all U. S. Government securities (short-term and long-term) and all other securities, including options, whose maturities at the time of acquisition were one year or less. Purchases shall include any cash paid upon the conversion of one portfolio security into another. Purchases shall also include the cost of rights or warrants purchased. Sales shall include the net proceeds of the sale of rights or warrants. Sales shall also include the net proceeds of redemptions of portfolio securities by call or maturity.

Subsection b.: Common equity portfolio securities shall include all classes of common capital stock, and rights and warrants to purchase the same, owned by the registrant during the fiscal year. The common equity portfolio turnover rate shall be calculated the same way as the total portfolio turnover rate in subsection a. except only common equity portfolio securities shall be used. If a common equity security was acquired by the exercise of a conversion option attaching to a non-common equity security, there shall be included in purchases the market value, as of the date of the exercise, of the security surrendered, plus any cash paid therewith. If one common equity security was exchanged for another by the exercise of a conversion option, there shall be included in purchases any cash paid upon the conversion. Purchases shall also include the costs of rights or warrants purchased. Sales shall include the net proceeds of the sale of rights or warrants.

General: If during the fiscal year the registrant acquired assets of another investment company or of a personal holding company in exchange for its own shares, it shall exclude from purchases the value of securities so acquired, and from all sales of such securities made following a purchase-of-assets transaction to realign the registrant's portfolio. In such event, the registrant shall also make appropriate adjustment in the denominator of the portfolio turnover computation. The registrant shall make appropriate disclosure in an exhibit of such exclusions and adjustments.

Short sales and put and call options, expiring more than one year from date of acquisition, are included in purchases and sales for purposes of this item. A short sale should be treated as an increase in sales and the covering of a short sale should be treated as an increase in purchases.

ITEM 29. Purchase and Sale Transactions within Six-Month Period

Omit purchases and sales of U. S. Government, state, and municipal obligations (short-term and long-term) and short-term corporate obligations maturing within one year from the date of purchase or sale.

Do not include any transactions relating to convertible securities if the period of time between the original purchase of a convertible security and the ultimate sale of the security into which it was converted exceeded six months, regardless of when the conversion option was exercised. If, however, such period of time did not exceed six months, the transaction should be included. Also, if a convertible security was purchased and sold within a six-month period without an intervening conversion, or if a convertible security was sold and a security of the same class of the same issuer was purchased within a six-month period, the transaction should be included.

If the aggregate dollar amount of the purchases or the aggregate dollar of the sales otherwise reportable was less than the $50,000 or one-half of one percent of the net asset value of the registrant at the end of the fiscal year, subsections a. and b. may be answered "INAPPLICABLE."

Short sales and option transactions are treated as sales of securities. When a security sold short is closed (through a purchase), a six-month period begins at the date of purchase; if within six months thereafter the same security is purchased or again sold short, it should be listed in this Item.

With respect to options, if the clearing corporation of a listed option requires delivery of the underlying security or there is a closing purchase transaction, the writing or purchase of an option on the same underlying security with the same clearing corporation within six months of that delivery or closing purchase transaction would require inclusion in this Item.

ITEM 30. Portfolio Trading Practices

A "repurchase agreement" is an arrangement where customers of a bank who have sold securities and who wish to keep the proceeds available for immediate reinvestment and risk no loss on market fluctuations use such proceeds to purchase government securities which the bank agrees to repurchase from them on a given date with interest at an agreed rate generally different from the coupon rate of the government securities.

ITEM 31. Portfolio Transactions Not Settled by Specified Settlement Dates

Insert, in numerals, the month and year in which a fiscal quarter ended in every space under the caption "Fiscal Quarter Ended." If at the end of any quarter there were no unsettled transactions required to be reported, no information should be provided in any of the other columns.

Transactions reported shall exclude all securities whose maturities at the time of acquisition were one year or less. Total transactions during the quarter shall include all transactions for which the trade date fell within the quarter regardless of when settled. The number of transactions shall be considered the number of separate sales or purchases which were made to fill an order placed with a broker rather than considering the order placed as a single transaction.

Include as unsettled transactions stock splits or stock dividends for which a stock certificate had not been delivered within 10 business days after the required date of issuance, and for the purposes of this tabulation value them at the closing price on that date.

References to various numbers of days elapsed are not intended to indicate accepted standards of business conduct. They are merely convenient number of days for reporting unsettled transactions.

ITEM 32. "Restricted Securities"

For purposes of this item "restricted securities" are securities which at any time during the fiscal year were carried on the books of the registrant as required by Rule 31a-1(b)(2)(ii) under the Act as securities the salability of which was conditioned.

Under the caption "Class of Sec." insert the following symbol to indicate the class of security: C-common; O-option or warrant; P-preferred stock; PT-convertible preferred stock; PW-preferred stock with warrants attached; DT-convertible debt security; or DW-debt security with warrants attached.

Set forth in column (A), as to each security which has been assigned an identification number by the CUSIP Service Bureau of Standard Statistics Company, Inc., the nine-digit CUSIP number of each security, consisting of the six-digit issuer number, the two-digit (or letter) issue number, and the issue (not issuer) check digit.

Under subsection a. do not include any securities sold during the fiscal year or any securities determined during the fiscal year by registrant or its counsel no longer to be restricted. Information furnished in response to subsection a. is for quantities of securities still owned at the end of the fiscal year.

In column (E) of subsection b. supply the information requested by inserting "1." to denote a sale through a public offering, "2." to denote a private sale, or "3." to indicate a sale on the open market. If any exemption from registration under the Securities Act of 1933 was claimed for a sale by the registrant, attach an exhibit stating the basis for such exemption.

If any securities fall under both subsections b. and c., they should be listed under both subsections. In column (E) of subsection c., if any security was sold during the fiscal year, insert the sale price (in lieu of the value at the end of the fiscal year) and the date of sale, e.g., 6-18-76.

ITEM 33. Portfolio Transactions by Registrant with Brokers and Dealers Acting as Principals

Under the name of the broker or dealer set forth the names arranged in order of the total amount of transactions by registrant with each broker or dealer from the highest to the lowest amounts. For the purpose of this item, the registrant may, but need not, consider principal transactions in which the discount or concession to a broker or dealer was specified in the prospectus or fixed by the terms of the offering.

ITEM 34. Brokerage Commissions Paid on Portfolio Transactions of Registrant

Include as brokerage commissions the amount of the compensation on those principal transactions (i.e., new issues and secondary distributions) where the discount or concession was specified in the prospectus or fixed by the terms of the offering. Do not include as paid to a broker amounts paid by the registrant to such broker if the choice of such broker is not made by the registrant, its investment adviser or its principal underwriter; such amounts should be deemed to be paid by the person selecting the broker receiving such accounts. For the purpose of this item "indirect participation" does not include commissions paid to floor brokers. Amounts listed under columns (C) and (D) are amounts received from other brokers or dealers at the direction or request of registrant, its investment adviser or its principal underwriter.

ITEM 35. Considerations which Affected the Participations of Brokers or Dealers in Commissions or Other Compensation Paid on Portfolio Transactions of Registrant

Under subsection f. an "affiliated relationship" is one with registrant, its investment adviser or principal underwriter, or an affiliated person of any of them.

ITEM 36. Participations of Certain Affiliated Brokers or Dealers in Brokerage Commissions on Registrant's Portfolio Transactions and on Portfolio Transactions of any Associated Registered Investment Company

The term "affiliated broker or dealer means any broker or dealer of which a director, member of any advisory board or advisory committee, any person who owns of record or is known by registrant to own beneficially 5% or more of the outstanding voting securities, or any partner, of registrant or of its investment adviser or principal underwriter, was an affiliated person.

Include as brokerage commissions the amount of compensation on those principal transactions (i.e., new issues and secondary distributions) where the discount or concession was specified in the prospectus or fixed by the terms of the offering.

Do not include as amounts received by any broker amounts paid by the registrant or an associated registered investment company to such broker if the choice of such broker was not made by the registrant or an associated registered investment company, or an investment adviser or principal underwriter thereof; such amounts should be deemed to be paid by the person selecting the broker receiving such amounts. "Indirect participation" does not include commissions paid to floor brokers.

The term "associated registered investment company" is defined under the instructions for subsection g. to Item 21.

In subsection (2) of this item, insert the name of the associated registered investment company under the caption and enter the names of the affiliated brokers or dealers receiving participations in brokerage commissions paid by such company.

ITEM 37. Selection of Brokers or Dealers in Return for Benefits or Other Consideration Provided to Other Persons

The term "other person" as used in this item does not include a company which regularly furnished, at cost, advice to the registrant or to the investment adviser of the registrant with respect to the desirability of the registrant's investing in, purchasing, or selling securities or other property, or was empowered to determine what securities or other property should be purchased or sold by registrant.

NOTE: If the answer is "yes," furnish as an exhibit the following information: (1) the name of each such other person; (2) the nature of any arrangement or practice in this area; (3) the dollar amount of the commissions paid on such order; (4) the nature of the advice, information, benefits or other consideration provided to such other person; and (5) the name of the broker or dealer in each case. If the aggregate amount of the commissions on all such orders placed with any one broker or dealer in return for benefits to any one such other person did not exceed $500 during the fiscal year, it will not be necessary to furnish the information required by clauses (1), (3) and (4) above; in such event, however, the information furnished under clause (5) shall also state the aggregate amount of such commissions paid to the broker or dealer during the fiscal year and the total number of persons on whose behalf such orders were placed.

ITEM 38. Tax Status

ITEM 39. Underwriting Commitments

ITEM 40. Monthly Sales of Registrant's Shares; Dividends, Capital Gains and Other Distributions

If registrant is a money market fund declaring daily dividends of all its net investment income including realized and unrealized gains and losses on securities, it need not specify in columns (E) and (G) that portion of any monthly distribution which consisted of capital gains.

NOTE: If registrant distributed long-term capital gains more often than once during registrant's taxable year which distribution was not excepted by a rule or order of the Commission, state in an exhibit the reasons for such distributions.

For distributions listed under the caption "Other," state in an exhibit the nature and aggregate amount of each such distribution.

ITEM 41. Solicitation of Proxies

ITEM 42. Confirmations, Share Balance Statements and Other Communications

If registrant acts as its own underwriter or distributor, it must send confirmations of transactions in its shares in order to avoid being deemed an underwriter for purposes of the Act.

NOTE: File as an exhibit a list of all communications sent to shareholders including a statement as to the timing and frequency of each such communication and attach a representative copy of each such communication. For purposes of the exhibit include any communication transmitted to shareholders on a general scale, whether to all or a selected sample of accounts. Do not include communications sent to shareholders on an individual basis in response to individual inquiries.

ITEM 43. Dividends or Distributions Requiring a Written Statement to Stockholders of Registrant

NOTE: File as an exhibit a copy of each written statement which was sent to shareholders during the fiscal year. A "no" answer to this item should be fully explained in an exhibit.

ITEM 44. Purchase of Securities of or Other Interest in an Investment Company, Investment Adviser, Broker, Dealer, Underwriter, or Insurance Company

Transactions in which the registrant or any company controlled by it acquired the assets of another investment company or of a personal holding company in exchange for its own shares are excluded from this item.

NOTE: If the answer is "yes," cite in an exhibit the order or orders, if any, of the Commission exempting such acquisitions from the provisions of the Act, or if such acquisitions were not so exempted: (1) list each such acquisition; (2) show the resultant percentage of outstanding voting stock of, or other proprietary interest in, the issuer held by the registrant and any companies controlled by the registrant; (3) if the security acquired was issued by any

other investment company, show the percentage immediately after such acquisition which (i) the value of the securities of such other investment company that were owned by the registrant and any companies controlled by it bore to the value of the total assets of the registrant, and (ii) the value of the securities of all investment companies (other than the registrant) that were owned by the registrant and companies controlled by it bore to the value of the total assets of the registrant, and (4) if the security acquired was issued by a registered closed-end investment company, show the resultant percentage of outstanding voting stock of such company owned in the aggregate by the registrant, companies controlled by it, other investment companies having the same investment adviser, and companies controlled by such investment companies.

If the registrant or any company controlled by it relied upon any of the provisions of Section 12(d) of the Act for an exception from the prohibitions of such section, or if it relied upon Rule 12d-1 for exemption from any of the prohibitions of Section 12(d)(3), it shall furnish the information required by the above paragraph and state the basis for the claimed exemption or exception. If the registrant or any company controlled by it, however, relied upon an order of the Commission granting an exemption from any of the prohibitions of Section 12(d), or upon a no-action letter from the Commission or its staff, it need only cite the specific order or letter.

ITEM 45. Procedures with Respect to Stated Policies

The term "policies" as used in this item includes the policies recited in Section 8(b)(1) of the Act, all policies which are changeable only if authorized by shareholder vote, all policies which the registrant deems to be fundamental under Sections 8(b)(3) and 13(a)(3) of the Act, and all other policies recited in a registration statement.

NOTE: If the answer to subsection a. is "yes" and the procedures followed during the fiscal year differed from those previously reported or if registrant is filing this report for the first time, attach as an exhibit a description of the procedures followed.

ITEM 46. Purchase of Securities during Underwriting by Affiliated Principal Underwriter

This item does not apply to situations where the registrant in acquiring any security was itself acting as a principal underwriter for the issuer.

NOTE: If the answer is "yes,' explain in an exhibit the basis for any claimed exemption from Section 10(f) of the Act and cite the specific rule or order of the Commission relied upon for each exemption. If the registrant claimed exemption from Section 10(f) by virtue of Rule 10f-3 for all transactions for which a "yes" answer was made in the item and filed the statement required by Rule 10f-3(h) for each such transaction, it will be sufficient to state the date when each such statement was filed.

ITEM 47. Selection and Ratification of Accountants and Auditors; Preparation of Financial Statements Filed with the Commission

NOTE: If the answer to either subsection is "yes," identify in an exhibit each such statement and the person certifying or participating as the case may be. If the registrant claims an exemption from the selection requirements of Section 32(a)(1) of the Act by virtue of Rule 32a-1, or if it deems the ratification requirements of Section 32(a)(2) to be not required because of the specific exception contained in such section, registrant shall so state in an exhibit.

ITEM 48. Cross-Ownership and Circular Ownership

Cross-ownership shall be deemed to exist between two companies when each of such companies beneficially owns more than 3% of the outstanding voting securities of the other company. Circular ownership shall be deemed to exist between two companies if such companies are included within a group of three or more companies, each of which (1) beneficially owns more than 3% of the outstanding voting securities of one or more other companies of the group; and (2) has more than 3% of its own outstanding voting securities beneficially owned by another company, or by each of two or more other companies, of the group.

NOTE: If the answer to subsection a. is "yes," describe in an exhibit the circumstances leading to such cross or circular ownership. If the answer to subsection b. is "yes," state in an exhibit what steps were taken to terminate such ownership.

ITEM 49. Periodic Calculation of Current Net Asset Value Per Share of Registrant's Outstanding Capital Stock

By its terms Rule 2a-4 under the Act applies only to companies issuing redeemable securities (open-end companies); however, the procedures specified by the rule may be equally appropriate for closed-end companies as well. Therefore, if the answer to the item is other than "yes," registrant, whether open-ended or closed-ended, should describe in an exhibit the differences in the procedures utilized to calculate current net asset value and state the reasons therefor.

ITEM 50. Employees of Registrant

A person furnishing advisory services at cost is any person who pursuant to contract regularly furnishes at cost advice to the registrant with respect to desirability of investing in, purchasing or selling securities or other property, or is empowered to determine what securities or other property shall be purchased or sold by the registrant.

ITEM 51. Policy with respect to Trading in Securities by Certain Affiliated Persons of the Registrant or of Its Investment Adviser

NOTE: If the answer to subsections a. or c. is "yes," describe in an exhibit the procedures the registrant or the investment adviser or other company, as the case may be, employs to make known the existence of such code or other policy to persons to whom it is applicable. Also attach a copy of each written code or other written statement of policy.

ITEM 52. Senior Securities of Registrant and Applicable Asset Coverages

In response to subsection a. 5. supply a single ratio which the value of the net assets of the registrant, before deducting senior securities, bears to the aggregate amounts of senior securities representing indebtedness as specified in Section 18(h) of the Act.

In response to subsection b. 5. supply a single ratio which the value of the net assets of the registrant bears to the aggregate amounts of senior securities representing indebtedness plus the aggregate of the involuntary liquidation preference of any class of senior security which is a stock as specified in Section 18(h) of the Act.

Under the caption "Amount Outstanding Excluding Treasury Securities" furnish the amount of each class of indebtedness, or total involuntary liquidation preference of each class of stock.

ITEM 53. Issuance of Securities Other than for Cash or Securities

NOTE: If the answer to either subsection is "yes," state in an exhibit the facts surrounding the issuance of such securities.

ITEM 54. Registration of Securities

NOTE: If the answer is "no," indicate in an exhibit the title and quantity of the security issued, the exemption claimed, the facts relied upon to make the exemption available, and the names of the principal underwriters, if any, indicating any such underwriters which are affiliated persons of, or affiliated persons of affiliated persons of, the registrant.

THE NEXT FOUR ITEMS ARE APPLICABLE TO CLOSED-END COMPANIES ONLY

ITEM 55. Sales, Repurchases, and Redemptions of Securities

This item does not apply to short-term paper or ordinary sinking fund operations, similar periodic decreases made pursuant to the terms of governing instruments, or payment of indebtedness at maturity.

The number of shares under column (A) should be adjusted to reflect any stock dividend or stock split during the year.

For purposes of subsection e. the extension of the maturity date of indebtedness shall be deemed the issuance of new indebtedness.

Redemption as used in subsections d. and f. means redemption at the option of the issuer.

ITEM 56. Distribution of Repurchase of Securities

NOTE: If the answer to subsection a. is "yes," state in an exhibit the facts of each such sale and which of the exceptions, if any, permitted in Section 23(b) of the Act was relied upon. If the answer to subsection b. is "yes," state in an exhibit the facts of each such repurchase. If any

repurchases were made pursuant to an order of the Commission or pursuant to Rule 23c-1 under the Act, it will be sufficient to cite the order number of the date of the statement filed on Form N-23C-1 pursuant to said rule, whichever is applicable.

ITEM 57. Market Discount or Premium from Net Asset Value

"Market price" for the purposes of this item means the closing sale price if available or the mean between the bid and asked prices if no sales.

ITEM 58. Securities of Registrant Registered on a National Securities Exchange or Listed on NASDAQ

In the column headed "Exchange code" place the appropriate number: 1-American Stock Exchange; 2-New York Stock Exchange; 3-Pacific Stock Exchange; 4-Midwest Stock Exchange; 5-Cincinnati Stock Exchange; 6-Detroit Stock Exchange; 7-Intermountain Stock Exchange; 8-Spokane Stock Exchange; 9-NASDAQ.

CLOSED-END COMPANIES SHOULD NOW TURN TO PAGE 32 AND ANSWER ITEM 72, PAGES 24 THROUGH 31 SHOULD BE DISCARDED.
ITEMS 59 THROUGH 71 ARE APPLICABLE ONLY TO OPEN-END COMPANIES

ITEM 59. Sales, Redemptions and Repurchases of Securities

Subsection a.: Shares sold in a public offering shall include shares sold by the registrant to a registered unit investment trust which is the issuer of plan certificates the net proceeds of which are invested in such shares. The number of shares stated in answer to subsections a. 1. and 2. shall reflect any additional or lesser number of shares resulting from a stock split, stock dividend, or reverse split, which change was reflected in an amendment to the registration statement pursuant to Rule 146 under the Securities Act of 1933.

Subsection b.: NOTE: If the answer is "yes," state in an exhibit (1) the date(s) and the number of excess shares, and (2) the circumstances of such sale(s), including whether such excess shares were subsequently registered in accordance with a rule or regulation of the Commission under Section 24(f) of the Act.

Subsections c. and d.: Under the column captioned "E" place the symbol "E" to indicate any estimated amounts of shares or consideration therefor. The number of shares should

be adjusted to reflect any stock split or stock dividend during the fiscal year. The term "exchange" refers to the redemption or repurchase of shares of one fund and the investment of all or part of the proceeds in shares of another fund at net asset value, with or without the payment of a nominal transaction charge. The term "another fund" means an investment company which retains as its investment adviser or principal underwriter the same person, or an affiliated person thereof, as retained by registrant.

ITEM 60. Sale of Securities to Other Investment Companies

Do not report any transaction in which the registrant or a company controlled by it acquired the assets of another investment company or of a personal holding company in exchange for its own shares.

NOTE: If the answer is "yes," cite in an exhibit the order or orders of the Commission exempting such dispositions from the Act, or if any such disposition was not so exempted: (1) list each disposition, and (2) show the resultant percentage of outstanding voting stock of the registrant owned by (i) such other investment company and any companies controlled by it and (ii) all investment companies (other than the registrant) and any companies controlled by them.

If the registrant or any company controlled by it relied upon any of the provisions of Section 12(d) of the Act for an exception from the prohibitions of such section, or if it relied upon Rule 12d-1 for exemption from any of the prohibitions of Section 12(d)(3), it shall furnish the information required by the above instruction and state the specific basis for the claimed exception or exemption.

ITEM 61. Time Lapse between Sale of Shares of, and Receipt of Proceeds by, Registrant; Loss on Cancellation of Orders

In subsection b., insert the month and year, in numerals, in every space in column (A), leave all other columns blank for any month as of the end of which there were no unsettled share sales to report. Total sales during any one month shall include all transactions for which the date of sale fell within the month regardless of when settled. All dollar amounts shall be stated at the net asset value next computed after receipt of the order. References to various numbers of days elapsed are not intended to indicate accepted standards of business conduct. They are merely convenient numbers of days for reporting unsettled transactions.

For purposes of subsection c., a loss on the sale of shares is defined as any excess of the net asset value at the date of sale over the net asset value at the date of cancellation of the sale. A loss on the redemption or repurchase of shares is defined as any excess of net asset value at the date of cancellation of the redemption or repurchase over the net asset value at the date of redemption or repurchase. In reporting losses in this item, any gains resulting from cancellations (because of changes in net asset value in reverse of those stated above) shall not be offset against such losses. See Investment Company Act Release No. 6366 (March 5, 1971) for a statement of the Commission's views as to the proper disposition of orders for the sale, redemption, or repurchase of shares not honored by investors.

ITEM 62. Suspension of Right of Redemption; Delay in Payment upon Repurchase

For purposes of subsection a., the number of shares involved shall mean the number tendered in proper form for redemption (or in cases where certificates were not previously issued, the number for which requests in proper form were received), which were affected by a suspension, postponement or delay of the specified number of days after such tender.

For purposes of subsection b., the number of days for payment upon repurchase shall be computed from the date the registrant (or its agent designated to make payment) received in proper form shares for repurchase, or requests for repurchase where certificates were not previously issued.

In subsection c., insert the month and year, in numerals, in every space in column (A), leave all other columns blank for any month as of the end of which there were no unsettled share repurchases to report. Total repurchases during any one month shall include all transactions for which the date of order for repurchase fell within the month regardless of when settled. All dollar amounts shall be stated at the net asset value next computed after receipt of the order for repurchase.

ITEM 63. Pricing of Registrant's Shares for Distribution, Redemption and Repurchase

For the purposes of this item, the current net asset value of any redeemable security of registrant shall be that computed on each day during which the New York Stock Exchange is open for trading, not less frequently than once daily as of the time of the close of trading on such Exchange.

NOTE: If the answer is "yes," describe in an exhibit the pricing procedure followed and the reasons therefor, citing any specific exemption order granted by the Commission from the provisions of Rule 22c-1 under the Act.

ITEM 64. Exchange Offers Made to Shareholders of Registrant or of Any Other Open-End Company

An offer by a principal underwriter means an offer communicated to holders of securities of a class or series but does not include an offer made by such principal underwriter to an individual investor in the course of a retail business conducted by such principal underwriter. Net asset value means the net asset value which is in effect for the purpose of determining the price at which the securities, or class or series of securities involved, are offered for sale to the public either (1) at the time of the receipt of the offer or (2) at such later times as specified in the offer.

NOTE: If the answer to either subsection is "yes," cite in an exhibit the order or orders of the Commission approving the terms of each such offer or, if each offer was not so approved, describe such offers including the basis for any claimed exception from the provisions of Sections 11(a) and (c) of the Act.

ITEM 65. Variations in Sales Load

NOTE: If the answer is "yes," cite in an exhibit the order or orders of the Commission exempting any variations or, in the absence of any such orders, state the facts with respect to all non-exempt variations.

ITEM 66. Sales Load and Distribution Information

Subsection a.: Include under the column entitled "other compensation" any compensation received by a principal underwriter in connection with the sale of shares of the registrant which was not deducted from the offering price at the time of sale, and compensation received for keeping registrant's securities outstanding in the hands of the public. Also include under this column remuneration received by a principal underwriter pursuant to an investment advisory contract with the registrant.

Subsection b.: The term "associated registered investment company" is defined in the first sentence of the instructions to subsection g. of Item 21. No information need be furnished

with respect to any associated registered investment company unless an affiliated person of such company was also an affiliated person of the registrant, of the principal underwriter for the registrant (or of any principal underwriter which was an affiliated person of such principal underwriter), or of the investment adviser of the registrant.

Subsection c.: If no sales load is charged, insert "none" in the space opposite Step 1, and leave all other spaces blank. If a single load is charged, insert "no limit" in the first space under column (c). If graduated loads are charged, insert the figures in successive spaces and the final step figures in the last spaces of the table. Under column (D) supply the percent of the dealer discount on regular single purchase sales.

ITEM 67. Entry into or Renewal of Principal Underwriting Contract

For purposes of this item, amendment of an existing principal underwriting contract shall be deemed to constitute an entry into a principal underwriting contract.

ITEM 68. Other Payments by Registrant to Underwriters or Dealers

Any information furnished in the answers to Items 27, 34, 67a. or 69 should not be considered in responding to this item. Also, any payment for a service excluded by the instructions to Item 26.

NOTE: If the answer is "yes," furnish in an exhibit (1) the name and address of the underwriter or dealer, (2) a description of the circumstances surrounding the payments, (3) the amount paid, and (4) the basis on which the amount of the payment was determined and the consideration received for it. If the payments were made pursuant to an arrangement or policy applicable to dealers generally, it will be sufficient to describe such arrangement or policy.

ITEM 69. Ten Dealers Selling Largest Amounts of Registrant's Shares

Set forth the names of the dealers in order of size of sales of registrant's shares and their participation in brokerage commissions on registrant's portfolio transactions. Include as brokerage commissions the amount of compensation

on those principal transactions (i.e., new issues and secondary distributions) where the discount or concession was specified in the prospectus or fixed by the terms of the offering. Do not include as brokerage commissions amounts paid to a dealer by the registrant if the choice of such dealer was not made by the registrant, its investment adviser or its principal underwriter; such amounts should be deemed to be paid by the person selecting the dealer receiving such amounts. The dollar amounts under column (B) should be stated at the net asset value of the shares sold and should not include shares issued upon the reinvestment of dividends. Columns (C) and (D) only apply to amounts received or paid at the direction or request of the registrant its investment adviser, or its principal underwriter.

NOTE: The answer to this item is subject to confidential treatment pursuant to Rule 45a-1 under the Act. Registrants should follow subsection (b) of Rule 45a-1 when furnishing the information required by this item to the Commission.

ITEM 70. Direct or Indirect Ownership Interest which Certain Affiliated Persons of the Registrant's Principal Underwriter had during the Fiscal Year in Registrant's Investment Adviser, Principal Underwriter, or Certain Brokers or Dealers

The term "affiliated person" as used in this item means each director, officer, any person who owns of record or is known by registrant to own beneficially 5% or more of the outstanding voting securities, and each partner, of registrant's principal underwriter.

At caption (1) of subsections a. and b. and at captions (1) - (5) of subsection c. insert the name of the firm in which the interest was held and, if such interest was indirect, the name of the firm in which the direct interest was held and the pertinent relationship between the two. If the investment adviser and principal underwriter are the same entity, so state under subsection b. in lieu of repeating the information.

The brokers or dealers referred to in subsection c. include (a) any broker among the 10 brokers listed in Item 34 of this report as having received the greatest dollar amount of brokerage commissions by virtue of direct or indirect participation in the purchase or sale by the registrant of portfolio securities during the fiscal year and (2) any broker

or dealer among the 10 brokers or dealers listed in Item 33 as having engaged as principals in the largest amount of purchases or sales by the registrant of portfolio securities during the fiscal year.

Under the caption "Name of Affiliated Person" insert the name of the holder of the interest. If the holder is an individual, state last, first and middle names. Use two lines if necessary. If more space is required, use additional sheets with the same column headings and captions. Omit the names of all persons who owned no direct or indirect interest in the specified person.

Under column entitled "Relationship Symbol" insert the following symbols, as pertinent, to indicate all applicable relationships: R-registrant; I-investment adviser; U-principal underwriter; D-director; O-officer; S-security holder (5% or more of the outstanding voting securities); P-partner.

With respect to columns (A) and (B) insert in the applicable column the following symbols to indicate the class of security held: C-common stock; O-option or warrant; P-preferred stock; D-debt security. Add the symbol V or N to indicate whether the security is voting or non-voting. Where the interest owned was that of a sole proprietorship, that fact shall be designated by the symbol "SP."

ITEM 71. Sales of Shares of Registrant pursuant to Periodic Payment Plans of the Installment Type Issued by Unit Investment Trusts

ITEM 72. Correspondence Relating to Shareholder Accounts

Correspondence shall include any inquiries from shareholders which may reasonably be deemed to require a reply including, but not limited to, correspondence which may be designated as complaints. This item applies to all correspondence received by registrant's investment adviser, principal underwriter or shareholder servicing agent, which relate to shareholder accounts. A single inquiry which raises more than one question shall be considered as one item. Items "answered" or "unanswered" shall be determined on the basis of whether substantive replies have been made to the inquiries and not on the basis of replies in the nature of acknowledgements of receipt of such inquiries.

SIGNATURE

The following form of signature shall follow Item 72:

Registrant's report on Form N-1R has been submitted to each member of the board of directors of the registrant (or to each member of the board of directors of the depositor or to each member of the board of directors of the trustee, as the case may be), and, pursuant to the requirements of the Investment Company Act of 1940 (and the Securities Exchange Act of 1934, if applicable), the undersigned registrant (or depositor or trustee) has caused this report to be signed on its behalf in the City of _____ and State of _____ on ____ day of _____ 19____.

_____
(Name of registrant, depositor, or trustee)

Witness _____
(Name and Title)

By _____
(Name and title of chief executive officer of registrant, depositor, or trustee)

REPORT OF INDEPENDENT PUBLIC ACCOUNTANT

The registrant shall include in Form N-1R a report of its independent public accountant which: (1) shall be addressed to the shareholders and board of directors of the registrant; (2) shall be dated; (3) shall be signed manually; and (4) shall indicate the city and state where issued.

The audit shall be made in accordance with generally accepted auditing standards and shall include a review of the accounting system, the internal accounting control and procedures for safeguarding securities. The audit shall include all procedures necessary under the circumstances to enable the independent public accountant to express an opinion on financial condition, results of operations, changes in net assets per share and the answers to certain specifically enumerated items in Form N-1R. The scope of the audit and review of the accounting system, internal accounting control and procedures for safeguarding securities shall be sufficient to provide reasonable assurance that any material inadequacies existing at the date of the examination would be disclosed.

Based upon the audit and review, the accountant's report shall cover the following matters related to material inadequacies and the items in the report on Form N-1R enumerated below:

(a) Comments on any material inadequacies found to exist or found to have existed since the date of the previous audit with an indication of any corrective action taken or proposed. If the audit did not disclose any material inadequacies, the report shall so state.

(b) The fairness of the presentation of the answers to the following enumerated items —

Items 1; 3; 7; 12; 13; 18; 19; 20; 21(a) through (f); 24; 27; 28; 29; 30; 31; 32(a) and (b); 33; 34; 38; 39; 40; 42; 43; 49; 50(a)(1); 52; 53; 54; 55; 56; 57; 59; 61(a); 63; 66(a) and (c) through (i); 68; 69(B) and (C); and 70.

(c) Assurance that the answers to the following enumerated items were in compliance with the minutes —

Items 4; 5; 6; 22; and 67.

(d) Assurance that during the course of the audit nothing came to his attention to cause him to question the fairness of the presentation of the answers to the following enumerated items —

Items 44; 45; 60; 61(b) and (c); and 62

The accountant's report shall contain a consent to its use in connection with the filing of Form N-1R with the Securities and Exchange Commission.

INSTRUCTIONS AS TO FINANCIAL STATEMENTS

Subject to the General Instructions and the rules regarding incorporation by reference applicable to this report, the following financial statements for (1) each investment adviser of registrant and (2) each principal underwriter for registrant, shall be filed as part of this report:

Statements of profit and loss and surplus for each of not less than the immediately preceding three fiscal years ending at least 60 days prior to the last date on

which this report is required to be filed by the registrant, and a balance sheet as of the end of the most recent of such fiscal years. These statements shall be prepared in reasonable detail.

For each investment adviser and each principal underwriter of the registrant, as the case may be, furnish the financial statements specified above only if (a) during the most recent fiscal year to be reported the gross income received by any such person in any capacity from the registrant and subsidiaries, and from other registered investment companies and subsidiaries, exceeded 25 percent of the gross income of any such person from all sources, and (b) the combined total net assets (determined before deduction of any outstanding senior securities) of the registrant and such other registered investment companies at any time during the most recent fiscal year to be reported exceeded $100,000,000. Include as gross income from all sources any monies other than profit or losses from transactions in securities and commodities for the firm's investment account. Net underwriting discounts and commissions retained by the investment adviser in the capacity of a principal underwriter or retained by the principal underwriter, from the sale of shares of a registered investment company shall be deemed to be received from such registered company.

RECONCILIATION AND TIE-IN REFERENCE SHEET
PROPOSED FORM N-1 AND FORM N-2

PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
FORM N-1 and Form N-2			
A. Facing Sheet	Current Requirement of Form S-5	The Facing Sheet will identify the statute under which the filing is being made.	The Facing Sheet will continue to be a filing requirement identifying the Registrant, its address and telephone number and the statute under which the filing is being made. If filed pursuant to the Securities Act of 1933, the Registrant will also identify the proposed offering price and the registration fee.
FORM N-1 and Form N-2 General Instructions			
No filing requirement.	See Forms S-4/S-5 Guidelines (33-5259); the Commission's Statement of Policy Relating to Investment Company Sales Literature; and Release 33-5359 - "Use of Sales Literature in Investment Company Prospectuses."	Substantial additions have been made to clarify the uses of the Form and to assist in the preparation thereof.	Attention is directed to General Instruction G.4 of both proposed Forms - "Instructions for Charts, Graphs, Tables and Sales Literature" which sets forth the conditions under which sales literature may be used in the prospectus.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 1. Cover Page (Prospectus only) Form N-2: Part I Item 1. Cover Page (Prospectus only)	Rules 423 and 425 under The Securities Act of 1933. In addition the following references were used: 1) Securities Act of 1933 Release No. 5259; Guidelines for the Preparation of Forms S-4 & S-5 (June 1, 1972). 2) Investment Company Act of 1940 Release No. 7221; Guidelines for the preparation of Form N-8B-1 (June 1, 1972). For Proposed Form N-2, also refer to Item 1 ("Distributions Spread") of Current Form S-4.	The sales load and redemption charges required by Items 1(c)(1) and (2) of Current Form S-5 have been moved to Item 2 of the proposed Form N-1. The cover page comments expressed in the Forms S-4/S-5 Guidelines have been omitted.	The proposed Forms will modify existing practices required by the Rules as to the information set forth on the outside front cover page. In addition, the requirements are flexible in order to permit more interesting cover pages while prohibiting most investment information. Such information is reserved initially for the "Synopsis." (Item 2 of the Proposed Forms.)

NOTE: Unless otherwise stated herein, the term "Guidelines" means both of the above Releases.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 2. Synopsis (Prospectus only) Form N-2: Part I Item 2. Synopsis (Prospectus only)	The basis for this item may be found in the General Guides for Registration Statements set forth in Securities Act of 1933, Release No. 4936 (December 9, 1968), and the Guidelines mentioned on page 2 hereof.	No previous Form requirement.	The prospectus summary or "Synopsis" is a new disclosure technique applied to investment companies as required by the proposed Forms. It is designed to bring forward material investment elements relevant to the issuer and its securities. Form S-5, Items 1(c)(1) and (2), requires the sales load and redemption charge on the outside front cover page. Proposed Form N-1 would move this information into the Synopsis. The Form S-5 Guidelines suggest that many of the proposed disclosures appear on the outside front (Cont'd on page 4.)

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
			cover page. The Proposed Forms would move these disclosures into the Synopsis and expand certain of the disclosure requirements. Thus, the most important features of the Registrant and its security offering are highlighted in one place in the prospectus.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 3. Condensed Financial Information. Form N-2: Part I Item 3. Condensed Financial Information.	Currently Item 12 of Form N-8B-1 (Registration Statement under the Investment Company Act of 1940); and, required in the prospectus by Items 1(a) and (c) of Form S-5 and Instruction 2 to Item 5 of Form S-4 (Registration Statements under the Securities Act of 1933). Also refer to the Audit Guide for Regulated Investment Companies published by the American Institute of Independent Certified Public Accountants.	Minor revisions have been made in the tabular presentation of condensed financial information, including adding a column for portfolio turnover. The definition of portfolio turnover has been included as Instruction 12. The definition is identical to that contained in Item 1.25 of present Form N-1R. (1940 Act Annual Report Form for Management Invest- Companies)	The staff is currently considering a separate requirement for the presentation of condensed financial information by money-market funds. Minor revisions have been made in the table required by Item 12(b) of current Form N-8B-1 and designated in the proposed Form as Item 3(b).

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
FORM N-1: Part I			
Item 4. General Information and History	Items 1, 2 and 3 of Current Form N-8B-1.	Only minor language revisions have been made.	The purpose of the new item is to consolidate in one item the information currently required by three separate items. (Also see Item 7 below of Form N-2: Part I.)
Form N-2: Part I			
Item 5. Plan of Distribution	Items 1, 2 and 4 of Current Form S-4.	Minor changes except the table specified in Item 1 of Current Form S-4 has been moved to Item 1 of the proposed Form N-2.	
Item 6. Use of Proceeds to Registrant	Item 3 of Current Form S-4.	Minor changes.	
Form N-2: Part I			
Item 7. General Information and History	Items 1, 2 and 3 of Current Form N-8B-1.	Minor changes.	Refer to above Item 5 of Form N-1: Part I.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 5. Investment Objective and Policies Form N-2: Part I Item 8. Investment Objectives and Policies	Current requirement of Items 4 and 5 of Form N-8B-1 and Item 1(a) of Form S-5 or Item 5 of Form S-4. Both Form Guidelines set forth interpretive positions on fundamental policies and investment policies.	Major revisions have been made. Except for a recital of policy with respect to portfolio turnover, Current Item 5 policies of Form N-8B-1 have been deleted. A definition of the term "fundamental policy" has been added. Note that paragraph G1.d of the General Instructions requires that the complete statement of policies be presented immediately following the information required by Item 3.	The revised Form would require a recital of policy in connection with those matters enumerated in Section 8 of the 1940 Act. In addition, any investment policy adopted by a Registrant to support its other policies, activities or techniques must be disclosed. Important positions recited in the Form N-8B-1 Guidelines (40-7221) have been incorporated into the fundamental policy items. Commentators may wish to consider carefully the form, content, and presentation requirements of this item.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 6. Tax Status Form N-2: Part I Item 9. Tax Status	Item 8 of Current Form N-8B-1 and the Guidelines.	An instruction to subparagraph (a) has been added. In addition subparagraphs (b) and (c) have been added.	The new requirements codify existing industry practice in describing the important elements of taxation related to ownership of investment company shares.
Form N-1: Part I Item 7. Brokerage Allocation Form N-2: Part III Item 10. Brokerage Allocation	The Guidelines for Forms S-4 and S-5 (33-5259); Securities Act of 1933 Release No. 5250 (Applicability of the Commissions Policy Statement on the Future Structure of the Securities Markets to the Selection of Brokers and Payment of Commissions by Institutional Managers). Also refer to Release No. 33-5772 dated November 30, 1976 "Disclodure of Brokerage Placement Practices by Investment Managers."	This is a new Form requirement.	The proposed Form adopts existing disclosure standards from the guidelines for Forms S-4 and S-5 and from Item 1.3. of current Form N-1R.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 8. Pending Legal Proceedings Form N-2: Part I Item 11. Pending Legal Proceedings	Item 9 of Current Form N-8B-1.	This item has been substantially revised. An instruction has been added to set forth the standards for materiality.	Based in part upon the recommendation of the Advisory Committee on Investment Companies and Investment Advisers (Report dated December 29, 1972), the disclosure required by this item has been limited to certain material events.
Form N-1: Part I Item 9. Control Persons and Principal Holders of Securities Form N-2: Part I Item 12. Control Persons and Principal Holders of Securities.	Items 13 and 14 of Current Form N-8B-1.	Information with respect to persons controlled by or under common control with the Registrant has been retained in Part II of the proposed Forms. The standard for reporting principal holders of securities has been modified and certain instructions have been added.	The Part I/Part II concept preserves the current informational requirements. The revised standards should facilitate determination of the required information.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 10. Directors, Executive Officers and Advisory Board Members Form N-2: Part I Item 13. Directors, Executive Officers and Advisory Board Members	Items 16 and 17 of Form N-8B-1.	A fourth column has been added to the table. The term "family relationship" has been defined (from that contained in Current Form N-1R) and such relationship between persons listed in the table must be described. Instruction 2 has been added to clarify information required by column 3 of the table.	Information with respect to the nature of family relationships has been deleted from the Proposed Form N-1R.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 11. Remuneration of Directors and Others Form N-2: Part I Item 14. Remuneration of Directors and Others	Item 18 of Current Form N-8B-1. Item 25 of Current Form N-8B-1.	A table for remuneration in excess of $40,000 is required. Remuneration paid to affiliated persons and principal underwriters has been added. The information with respect to retirement programs for officers and directors has been consolidated in the remuneration table.	The current requirement to report remuneration in excess of $30,000 has been revised to make the Form consistent with other reporting requirements. With the exception of the investment adviser, this item contemplates reporting all remuneration in excess of $40,000 paid to affiliated persons or principal underwriters in one response by consolidating Item 25 of the Current Form N-8B-1 into this item.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 12. Custodian of Portfolio Securities Form N-2: Part I Item 15. Custodian of Portfolio Securities	Item 21 of Current Form N-8B-1.	If applicable, the use of a central depository would be required to be reported. Instructions have been added to assist Registrants in determining the type of information requested.	The item has been revised to take into account a management company which elects to deposit all or any part of portfolio securities in accordance with Commission rules, if adopted, in a system for the central handling of securities established by a national securities exchange or national securities association.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 13. Investment Advisers Form N-2: Part I Item 16. Investment Advisers	Items 22, 23 and 24 of Current Form N-8B-1 and the Guidelines.	The requirements have been substantially revised.	This item represents a major overhaul of the Form requirements to get more meaningful information to the prospective investor. Thus, the Item is composed of information derived from the Items of Form N-8B-1 and the Registration Statement Guidelines; and subsequent disclosure policies of the staff. Note that the Proposed Forms do not require a description of the contractual terms mandated by Sections 15(a) and (c) of the Investment Company Act of 1940. Thus, no disclosure is required with respect to continuation, duration, termination or assignment of the Investment Advisory Contract.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
FORM N-1: Part I Item 14. Capital Stock and Other Securities	Items 26 and 28 of Current Form N-8B-1 and Item 1 of Current Form S-5.	Item 15 omits information with respect to arrearages which is the requirement contained in subparagraph 26(c) of Current Form N-8B-1. Instruction 1 requests information with respect to cumulative voting rights.	Item 27 of the Current Form N-8B-1 - "Long Term Debt" - has been omitted from the proposed Form N-1 requirements but retained for purposes of proposed Form N-2. The requirement applies to closed-end companies only.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-2: Part I			
Item 17. Defaults and Arrears on Senior Securities	Item 11 of Current Form N-8B-1 and Item 5 of Current Form S-4.	Subparagraph (a)(3) combines current requirements of subparagraphs (a)(3) and (a)(4).	
Item 18. Capital Stock	Items 10 and 26 of Current Form N-8B-1 and Item 5 of Current Form S-4.	Subparagraph (d) specifies a current date for reporting this information.	
Item 19. Long-Term Debt	Item 27 on Current Form N-8B-1 and Item 5 of Current Form S-4.	Minor changes.	
Item 20. Other Securities	Item 28 of Current Form N-8B-1 and Item 5 of Current Form S-4.	Minor changes.	

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 15. Pricing of Registrant's Securities	Item 30 of the Current Form N-8B-1.	Significant changes include information with respect to (1) redemptions pursuant to Rule 18f-1; (2) purchases pursuant to Rule 22d-2; (3) repurchase privileges; (4) automatic redemption procedures; and (6) secondary market activity, if any.	The new proposed Form requirement codifies industry disclosure practices and rule changes since the Form N-8B-1 was last published
Form N-1: Part I Item 16. General Information as to Plan of Distribution	Item 30(b) and Items 31, 32 and 33 of Current Form N-8B-1. Also the Guidelines for the preparation of Forms N-8B-1, S-4 and S-5 (Releases 40-7221 and 33-5259). Current Form N-1R.	New form requirements for investment plans and withdrawal plans. Item 17(d) is derived from Form N-1R.	This item codifies industry disclosure practices.

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part I Item 18. Financial Statements	Item 34 of Current Form N-8B-1; Item 2 of Current Form S-5; and Item 6 of Current Form S-4.	None	The staff is currently reviewing the financial statement requirements for investment companies. Commentators may wish to make specific recommendations on this item.
Form N-2: Part I Item 21. Financial Statements		None	
Form N-1: Part II Item 1. Financial Statements and Exhibits	Item 34 of Current Form N-8B-1 and Item 4 (Part II) of Current Form S-5.	Exhibit 10 has been modified to require a consent of counsel. Exhibits 11 through 14 are new Form requirements.	The requirements of Exhibits 10 through 12 of the current Form N-8B-1 have been deleted from the proposed Form N-1 but retained in proposed Form N-2.
Form N-2: Part II Item 4. Financial Statements and Exhibits	In addition to the above, Item 10 (Part II) of Current Form S-4.		

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-2: Part II			
Item 1. Marketing Arrangements	Item 7 (Part II) of Current Form S-4.	Minor revisions.	The requirements of this item have traditionally applied to closed-end companies and no significant change is contemplated.
Item 2. Other Expenses of Issuance and Distributions	Item 8 (Part II) of Current Form S-4.	Minor revisions.	
Form N-1: Part II Item 2. Persons Controlled by or Under Common Control with Registrant	Item 13 of Current Form N-8B-1.	Instruction 3 of the current item has been deleted.	See Item 10 of Part I of the proposed Form N-1 and Item 12 of Part I of the Proposed Form N-2.
Form N-2: Part II Item 5. Persons Controlled by or Under Common Control with Registrant			

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part II	Item 15 of Current Form N-8B-1.	In addition to record holders the Form requirement would report beneficial holders.	
Item 3. Number of Holders of Securities			
Form N-2: Part II			
Item 6. Number of Holders of Securities			

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part II			
Item 4. Indemnification	Item 19 of Current Form N-8B-1. Guidelines for Form N-8B-1 (Release 40-7221).	An exception for reporting purposes is any indemnification insurance paid for by an affiliate. Also an instruction reflecting the provisions of Section 17 of the 1940 Act has been added.	
Form N-2: Part II			
Item 3. Indemnification	In addition to the above, Item 9 (Part II) of Current Form S-4.		

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part II			
Item 5. Business and Other Connections of Investment Advisers.	Item 23 of Current Form N-8B-1.	Minor revisions.	
Form N-2: Part II			
Item 8. Business and Other Connections of Investment Advisers			
Item 6. Principal Underwriters	Item 31(b) of Current Form N-8B-1.	A table has been added in order to reflect persons who are affiliated with both the investment company and the principal underwriter.	

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Form N-1: Part II			
Item 7. Location of Accounts and Records	New		This item requires the Registrant to report the whereabouts of the company records, i.e., with the Adviser, Custodian or Transfer Agent.
Form N-2: Part II			
Item 7. Location of Accounts and Records			
Form N-1: Part II			
Item 8. Undertakings	Guidelines for Forms S-4 and S-5 (Release 33-5259).		Most undertakings suggested in the Guidelines have been deleted. Specifically the undertakings to submit the advisory contract, the auditors and the board of directors to a shareholder vote at the first annual or special meeting are matters covered by the 1940 Act.
Form N-2: Part II			
Item 9. Undertakings			

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PROPOSED FILING REQUIREMENT	ORIGIN OF THE ITEM	REVISIONS AND DELETIONS	COMMENTS
Summary Prospectus			
Form N-1: Part II Form N-2: Part II	Current Form S-5		In light of the changes in the objectives and policies section in the proposed Form N-1 and N-2 the Summary Prospectus has been revised. Proposed Form N-2 will allow the use of a Summary Prospectus.

Revised Form N-1R

Item of Revised Form	Origin of Item	Additions and Deletions	Comments
Facing Page	Facing page of current EDP Attachment	Additions: Name of independent public accountant signing the opinion. Deletions: Name of person signing the annual report. Classification Boxes	In response to a comment from the Office of the Chief Accountant the name of the accountant signing the opinion attached to the report was added. Item 1.39(e) of the EDP attachment requires this information at the present time.
1. Classification	Item 1.00 of EDP Attachment	Additions: Questions asking whether the registrant is closed-end, non-diversified, a limited partnership, a money market fund, or an issuer of variable life insurance contracts.	The additions were made to achieve a greater classification specificity.
2. Diversification of Assets			
Subsection a.	Item 1.02(a) of EDP Attachment	None	
Subsection b.	Item 1.02(b) of Form N-1R	Additions: Column for date(s) value exceeded 5%. Instruction for diversified only. Deletions: Addresses and nature of principal business of portfolio companies. Fiscal quarter information.	Addresses are not easily computerized. The requirement for the date when value exceeded 5% requires more information than the fiscal quarter requirement.
Subsection c.	Item 1.02(c) of Form N-1R	Same as above except this item applies to all companies, not just diversified companies.	Same as for b. above.

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
3. Condensed Financial Information	Item 1.05 of both Form N-1R and the EDP Attachment	Deletion: Number of shares outstanding at end of fiscal year.	The information requested is not per share information.
4. Board of Directors Meetings	Item 2.01(a) of Form N-1R	Deletions: Dates of meetings; information on meetings of executive committees and advisory boards. Addition: Phrase regardless of attendence added to a.	Information on meetings of executive committees and advisory boards is of little regulatory value.
5. Directors, Officers, and Members of Advisory Boards	Item 1.11 of EDP Attachment.	Addition: Subsection f. added	Subsection f. picks up the requirement of Section 10(g) as applied to Section 10(a) of the Act.
6. Vacancies on Board of Directors	Item 2.06 of EDP Attachment	None	
7. Indemnification of Directors or Officers	Expansion of Item 1.14 of Form N-1R	Addition: Requirement that indemnity amounts be stated	Dollar amounts will indicate the extent of a problem.
8. Indebtedness of Officers and Certain Non-Interested Directors to Certain Other Persons.	Item 2.21(b) of Form N-1R	None	
9. Business or Professional Relationships of Non-Interested Directors with Registrant or with Certain Other Persons	Item 2.22 of Form N-1R	None	

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
10. Transactions between Officers or Certain Non-Interested Directors of Registrant and Certain Other Persons	Item 2.21(a) of Form N-1R	None	
11. Remuneration of Registrant's Directors, Officers, and Advisory Board Members	Item 1.12 of Form N-1R and EDP Attachment	Addition: In subsection a. the limitation was raised from $30,000 to $40,000. Deletion: In subsection d. the estimated annual benefits to individuals upon retirement has been eliminated.	$40,000 is consistent with the proxy rules. Forms N-1 and N-2 pick up the estimated amounts.
12. Remuneration of Certain Affiliated Persons Acting as Agent in Property Transactions or as Brokers in Securities Transactions	Item 2.09 of Form N-1R	Deletions: Subsections (b) and (d) of Item 2.09 have been combined into one subsection. Definition of "control" removed.	"Control" is defined in the general instructions.
13. Transactions between Registrant or Controlled Company and Affiliated or Certain Other Persons	Item 2.07 of Form N-1R	Changes: Subsection (a) made into an exhibit requirement. Subsections (b) and (c) combined into a. Subsections (d) and (e) are b. and c. Definition of "control" removed.	References to specific sections of the Act were also removed and were replaced by the language of the sections.
14. Joint Enterprises Involving Registrant or a Controlled Company and an Affiliated Person	New		New item designed to get reports on transactions consummated pursuant to Rule 17d-1(d)(5) as per the suggestion of the Commission when the Rule was adopted.

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
15. Transactions Between Registrant and Certain Affiliated Persons of Directors or Officers of Registrant's Investment Adviser or Principal Underwriter	Item 2.08 of Form N-1R and EDP Attachment.	Deletions: Definition of "control"	See 12. above.
16. Director or Indirect Ownership Interest which Certain Affiliated Persons of the Registrant had during the Fiscal Year in Registrant's Investment Adviser, Principal Underwriter, or Certain Brokers or Dealers	Item 1.32(a) & (b) of EDP Attachment	None	Item 1.32(a) & (b) have been broken up into 3 separate items for ease of comprehension. The companion items to 16 are 25 and 71.
17. Family Relationships of Certain Affiliated Persons of Registrant	Item 2.20 of Form N-1R	None	
18. Fidelity Bonds	Item 1.17 of Form N-1R for subsection a. and Item 2.11 of the EDP Attachment for subsection b.	Additions: The instructions require a registrant which is named on a joint insured bond to list the other insureds and specify their gross assets as of a recent date. Deletions: In b. the recitation of Rule 17g-1 made in Form N-1R has been eliminated in favor of the EDP approach of asking whether registrant complied with the rule.	New instructions will enable the staff to determine if bond coverage is adequate for registrant's on joint bonds. Instead of asking 6 yes or no questions running down the rule provisions, one question is asked which accomplishes the same purpose.

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
19. Custody of Securities and Similar Investments	Item 1.16 of Form N-1R and EDP Attachment	Additions: Column for central depository added. Deletion: Subsection (d) of Item 1.16 has been eliminated which asks for basis of remuneration for custodial services.	Use of depositories is permitted by Section 17(f). A copy of custodial agreement stating basis of remuneration is filed with the registration statement.
20. Deposit of Funds in Banks Other than Custodian Banks	Item 2.10 of Form N-1R and EDP Attachment	Additions: Subsection c. expanded to clarify. Deletion: The number of answer blanks in subsection a. has been reduced.	Subsection c. expanded in response to a comment. The item is designed to get at the practice of circumventing the custodian agreement by having the bank deposit its own funds in another bank for use by the registrant.
21. Investment Advisory Contract and Fees	Item 1.18 of Form N-1R and EDP Attachment	Deletions: Names and addresses of investment advisers and affiliated persons of adviser who are also affiliated with the registrant. Spaces for breakpoints of fee reduced. Additions: Subsection b. and f. added to pick up information of expense limitation experience.	The registration statements pick up this information. The additions improve the quality of the information received on expense limitations.

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
22. Entry into or Renewal of Investment Advisory Contract	Item 1.19 of Form N-1R	Additions: Subsection f. asking whether the evaluation required by Section 15(c) was made. Deletion: The date on which action was taken to renew or approve a contract.	Adding this question makes item a complete reflection of Section 15. This information is in the proxy material.
23. Personnel of Each Investment Adviser of Registrant	Item 1.21 of Form N-1R	Additions: Information added on number of directors, officers, or partners. Deletions: Requirement that number of employees working for another investment adviser be stated along with the name of the adviser if affiliated with the registrant.	This information was previously excluded for no good reason. Information of no use to the staff.
24. Services Supplied by Investment Adviser	Item 1.22 of Form N-1R	Additions: Question on prospectus preparation and printing added.	Since some advisers supply such a service it was necessary that it be added.
25. Direct or Indirect Ownership Interest Which Certain Affiliated Persons of the Registrant's Investment Adviser had during the fiscal year in Registrant's Investment Adviser, Principal Underwriter or Certain Brokers or Dealers.	Item 1.32 (a) & (b) of EDP Attachment	None	See item 16.

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
26. Other Persons Furnishing Investment Advice	Item 1.24 of Form N-1R	Addition: A subsection permitting a cross reference to the registration statement added.	The information which would normally be filed as an exhibit is furnished annually in the registration statement.
27. Administrative and Other Services	Item 1.23 of Form N-1R and EDP Attachment	Deletions: Spaces for breakpoints of continuing fee reduced	Never used.
28. Portfolio Turnover Rates	Item 1.25 of Form N-1R	Deletions: Information on turnover rates for 2 fiscal years preceding the year of the report.	For comparison purposes only, registration statements can be used; for computer purposes its unnecessary.
29. Purchase and Sale Transactions Within Six-Month Period	Item 2.02 of Form N-1R	None	
30. Portfolio Trading Practices.	Item 1.26 of EDP Attachment	Additions: Question on whether the registrant loans portfolio securities, purchases commodity futures, invests in repurchase agreements, or engages in currency exchange transactions. Deletions: Requirement to identify specific policy.	Other speculative trading practices added. Registration statement contains this information.
31. Portfolio Transactions Not Settled by Specified Settlement Dates.	Item 2.30 of Form N-1R and EDP Attachment	None	

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
32. "Restricted Securities"	Item 1.27 of Form N-1R and EDP Attachment	Deletions: exclusion for straight debt securities.	If a company holds a significant amount of restricted debt securities, it is relevant.
33. Portfolio Transactions by Registrant with Brokers or Dealers Acting as Principal	Item 2.18 of Form N-1R and EDP Attachment	Deletions: Instructional reference to fixed commission rates.	Fixed commission rates have been repealed.
34. Brokerage Commissions Paid on Portfolio Transactions of Registrant	Item 2.17 of Form N-1R and EDP Attachment	Deletions: Caption entitled "Give-Ups" removed.	Give-Ups are illegal.
35. Considerations which Affected the Participations of Brokers or Dealers in Commissions or Other Compensation Paid on Portfolio Transactions of Registrant	Item 1.31 of EDP Attachment	Deletions: The Form N-1R item has been totally eliminated from the revised form.	The item (1.31) is being added to both the registration statement forms (Item 7 of Form N-1 and Item 10 of Form N-2)
36. Participations of Certain Affiliated Brokers or Dealers in Brokerage Commissions on Registrant's Portfolio Transactions and on Portfolio Transactions of any Associated Registered Investment Company	Item 1.32(c) & (d) of Form N-1R and EDP Attachment	Deletions: "Give-Up" caption.	See Item 34 above.

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
37. Selection of Brokers or Dealers in Return for Benefits or Other Consideration Provided to Other Persons	Item 2.19 of Form N-1R	Additions: Words "any benefit or other consideration" substituted for the words "advice, information, or other services." Exclusion for investment companies in the same complex added.	Changes were made in light of Section 28(e) under the '34 Act, as amended.
38. Tax Status	Item 1.04 of Form N-1R	Deletion: whether registrant intends to meet the requirements of subchapter M in the upcoming fiscal year.	Information of no regulatory value.
39. Underwriting Commitments	Item 1.03 of Form N-1R and EDP Attachment	Deletions: Figures required by N-1R eliminated	The bottom line figure is the only concern and that is all that is asked for.
40. Monthly Sales of Registrant's Shares; Dividends, Capital Gains and Other Distributions	Item 1.29 of Form N-1R	Additions: Instruction added to take care of money market funds distributing capital gains monthly. Deletions: Subsections (b) and (c) incorporated into the chart	Money market funds given a pass on the capital gains section unless there is more than one long term gain distribution.
41. Solicitation of Proxies	Item 1.30 of Form N-1R and EDP Attachment	Deletions: Date of shareholders meeting and date definitive proxy material was filed with the Commission	This information is available in other Commission filings.
42. Confirmations, Share Balance Statements, and Other Communications	Item 2.32 of Form N-1R	Addition: Instruction stating that a no-load fund acting as its own distributor must send confirmations to avoid being treated as an underwriter	Instruction codifies the current staff position.

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
43. Dividends or Distributions Requiring a Written Statement to Shareholders of Registrant	Item 2.13 of Form N-1R	Addition: Instruction added asking that a "no" answer be explained.	A "no" answer indicates a violation of Section 19(a) and Rule 19a-1.
44. Purchase of Securities of or Other Interest in an Investment Company, Investment Adviser, Broker, Dealer, Underwriter, or Insurance Company	Item 2.05(a) of Form N-1R	None	
45. Procedures with Respect to Stated Policies	Item 2.03 of Form N-1R	Additions: Subsection b. permits a cross reference to a prior annual report in lieu of stating policies. Instruction defining the term "policies".	Instruction added in response to comment which thought policies should be defined.
46. Purchase of Securities during Underwriting by Affiliated Principal Underwriter	Item 2.04 of Form N-1R	None	
47. Selection and Ratification of Accountants and Auditors; Preparation of Financial Statements Filed with the Commission	Item 2.16 of Form N-1R	None	
48. Cross-Ownership and Circular Ownership	Item 2.14 of Form N-1R	Additions: Instruction defining cross and circular ownership.	Comment made to define the terms. Definition taken from the Act.

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
49. Periodic Calculation of Current Net Asset Value Per Share of Registrant's Outstanding Capital Stock	Item 2.15 of Form N-1R	Deletion: Subsection (b) made into an instruction. Addition: Item made applicable to closed-end companies by the addition of an instruction.	Rule 2a-4 is applicable to open-end companies only but the procedure specified is also appropriate for closed-end companies.
50. Employees of Registrant	Item 1.15 of Form N-1R	Addition: Definition of person furnishing advisory services at cost. Deletion: Subsection (b) of Item requiring listing of other registered investment companies using the services of a person listed under b.	Information required by Subsection (b) is of little value to staff and is very difficult to put on computer.
51. Policy with Respect to Trading in Securities by Certain Affiliated Persons of Registrant or of its Investment Adviser	Item 1.33 of Form N-1R	Deletion: Instruction citing to Guide to Business Standards of ICI. Addition: Subsections (a) and (b) broken up into two subsections.	This publication is no longer available.
52. Senior Securities of Registrant and Applicable Asset Coverages	Item 1.06 of Form N-1R and EDP Attachment	None	
53. Issuance of Securities Other Than for Cash or Securities	Item 1.07(c) of Form N-1R	None	
54. Registration of Securities	Item 1.07(b) of Form N-1R and EDP Attachment	None	
55. Sales, Repurchases, and Redemptions of Securities	Item 1.07(a) of Form N-1R and closed-end EDP attachment.	Addition: Instruction defining "redemption" to be redemption at the option of the issuer. Deletion: Fiscal quarter requirement.	Closed-end companies due not stand ready to redeem at option of the shareholder.

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
56. Distribution and Repurchase of Securities	Item 1.07(c) & (d) of Form N-1R	None	
57. Market Discount or Premium from Net Asset Value	Item 1.39(d) of Closed-end EDP Attachment	None	
58. Securities of Registrant Registered on a National Securities Exchange or Listed on NASDAQ	Item 1.01 of Form N-1R and of Closed-end EDP Attachment	Addition: NASDAQ listing	Addition made in response to comment.
59. Sales, Redemptions, and Repurchase of Securities			
Subsection a.	Item 1.07(b)(2) of EDP Attachment	None	
Subsection b.	Item 1.07(b)(3) of EDP Attachment	None	
Subsection c. & d.	Item 1.07(a) of EDP Attachment and Form N-1R	Additions: Subsection d. 2. Forced redemptions. Deletions: Contractual plan sales, redeposits under contractual plans, withdrawals under contractual plans. Fiscal quarter reporting requirement.	For funds with the ability to force redemption of small accounts. Registrants generally cannot readily get complete information on contractual plan share movements.
60. Sale of Securities to Other Investment Companies	Item 2.05(b) of Form N-1R	None	
61. Time Lapse between Sale of Shares of, and Receipt of Proceeds by, Registrant; Loss on Cancellation of Orders	Item 2.24 of Form N-1R	Deletions: Subsection (a) rewritten but unchanged. Description of internal compliance procedures followed.	Description not necessary.

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
62. Suspension of Right of Redemption; Delay in Payment Upon Repurchase	Item 2.25 of Form N-1R	Addition: Phrase "in good order" added to a.	Clarifies when time period begins to run.
63. Pricing of Registrant's Shares for Distribution, Redemption and Repurchase	Item 2.23(b) and (c) of Form N-1R	Addition: Text of Rule 22c-1 written into item. Deletion: Timing stamping procedure description.	Value of such information suspect.
64. Exchange Offers Made to Shareholders of Registrant or of Any Other Open-end Company	Item 2.26 of Form N-1R	Addition: Language of item changed to tract language of Sections 11(a) and (c) - appropriate instructions also added	As per comment
65. Variations in Sales Load	Item 2.27 of Form N-1R	None	
66. Sales Load and Distribution Information	Item 1.36 of Form N-1R and EDP Attachment		
Subsection a.		Deletion: Exclusion for advisory fees paid to principal underwriter	By removal of the exclusion the total compensation of the principal underwriter is provided.
Subsection b.		Addition: "Net Amount placed in b. 1.	Change made to exclude under b. 2. & 3.
Subsection e.		Addition: provision for a fixed fee.	Picks up fixed fees on redemption.
Subsection f.		Addition: Provisions for sales through voluntary accumulation plans and other sources added.	Complete information on sources of sales.
67. Entry into or Renewal of Principal Underwriting Contract	Item 1.38 of Form N-1R and EDP Attachment	Deletion: Date of meeting approving the contract	Unnecessary, this information is available elsewhere.

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Item of Revised Form	Origin of Item	Additions and Deletions	Comments
68. Other Payments by Registrant to Underwriters or Dealers	Item 1.37 of Form N-1R	None	
69. Ten Dealers Selling Largest Amounts of Registrant's Shares	Item 2.28 of Form N-1R	None	
70. Sales of Shares of Registrant pursuant to Periodic Payment Plans of the Installment Type by Unit Investment Trusts	Item 2.29 of Form N-1R	None	
71. Direct or Indirect Ownership Interest Which Certain Affiliated Persons of Registrant's Principal Underwriter had during the Fiscal Year in Registrant's Investment Adviser, Principal Underwriter, or Certain Brokers or Dealers	Item 1.32(a) & (b) of Form N-1R and EDP Attachment	None	See Item 16.
72. Correspondence Relating to Shareholder Accounts	Item 2.31	Deletion: Decription of policy or procedure on correspondence response	Information of no value.
Opinion of Independent Public Accountant	Suggested version of AICPA	Opinion revised in many minor respects	Conforms the requirement to the current auditing practice.

In addition to various deletions indicated in the foregoing table, the following N-1R Items have been totally eliminated for the revision form:

Item	Reason
1.02(a) - Diversification of Assets - chart breaking down assets	This information can be gleaned from the financial statements albeit not on a quarterly basis.
1.08 - Persons in Control Relationships with Registrant	Form N-1 and N-2 contain this information
1.09 - Persons Owning Equity Securities of Registrant	Form N-1 and N-2 contain this information
1.10 - Number of Holders of Equity Securities	Form N-1 and N-2 contain this information
1.11 - Directors, Officers, Members of Advisory Board, and Certain Employees and Legal Counsel	Most of this information is in Form N-1 and N-2 although not in one item
1.13 - Remuneration of Certain Other Affiliated Persons	Form N-1 and N-2 contain this information
1.20 - Business and Other Connections of Management and of Investment Advisers	Form N-1 and N-2 contain this information
1.28 - Purchase of Portfolio Securities Shortly Prior to Ex-Dividend Dates	The Committee found this information to be of no regulatory value.
1.34 - Business of Principal Underwriters	Form N-1 contains this information.
1.35 - Management of Principal Underwriter	Form N-1 contains this information.
2.01(b)(c) - Attendance of Directors at Executive Board Meetings and Advisory Board Meetings	This information is of dubious regulatory value since advisory boards are rare.

[FR Doc.77-15958 Filed 6-8-77;8:45 am]

[17 CFR Part 270]

[Release No. 10-9783. File No. S7-698]

INVESTMENT COMPANY ANNUAL REPORTS

Revision of Regulations

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rule.

SUMMARY: The Securities and Exchange Commission proposes to revise its regulations on the filing of investment company annual reports to require that such reports be filed within 90 days (rather than the current 120 days) after the end of the fiscal year. This will make available to the staff of the Commission information relating to a company's most recent fiscal year at the time that it reviews a posteffective amendment to that company's registration statement under the Securities Act of 1933. It will also bring the required filing date for such annual reports into line with the required filing date for annual reports filed by industrial companies.

DATE: Comments must be received on or before August 15, 1977.

ADDRESS: Send comments in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549.

FOR FURTHER INFORMATION CONTACT:

Glen Payne, Special Counsel, Division of Investment Management, Securities and Exchange Commission, Washington, D.C. 20549, 202-755-0230.

SUPPLEMENTARY INFORMATION: The Securities and Exchange Commission today published for public comment a proposed amendment of Rule 30a-1 (a) (17 CFR 270.30a-1(a)) under the Investment Company Act of 1940 ("Act") (15 U.S.C. 80a-et seq.) which would reduce by 30 days the filing deadline for the annual report required by Section 30(a) of the Act (15 U.S.C. 80a-29(a)). Rule 30a-1(a) under the Act presently requires the annual report to be filed not more than 120 days after the close of each fiscal year ending on or after the date upon which a registered investment company files its registration statement pursuant to Section 8(b) (15 U.S.C. 80a-8(b)). The proposed amendment would reduce the filing deadline from 120 days to 90 days after the close of the fiscal year.

BACKGROUND AND PURPOSE

Release No. 33-5829 of this date discusses in detail the background and purpose of proposed new Investment Company Registration Statement Forms N-1 and N-2 for management investment companies and of the revised Annual Report on Form N-1R (17 CFR 274.101). ("Forms"). The proposed new integrated filing system of which the Forms are a part contemplates that the N-1R filing time be reduced from 120 days to 90 days as set forth in the proposed amendment to Rule 30a-1(a).

Under Rule 30a-1(a), investment company annual reports are required to be filed 120 days after the close of the company's fiscal year. It is proposed to reduce the date for filing the Form N-1R from 120 days to 90 days after the close of the company's fiscal year in order to permit the staff to make more effective use of that document. The filing of the report within 90 days of the close of the company's fiscal year will make available to the staff information relating to the company's most recent fiscal year at the time it reviews the post-effective amendment to the company's registration statement. In most cases, under present procedures, when the staff reviews an investment company's post-effective amendment, the investment company's Form N-1R on file with the Commission contains information that is more than a year old.

This proposal to reduce the N-1R filing time was first made December 16, 1970 (Investment Company Act Release No. 6284) (35 FR 19525) in conjunction with other amendments to the Form N-1R. Although the amendments to the form itself were approved, the rule proposal was not acted on because of adverse industry comments. The Commission now believes that experience with the 90 day filing requirement for industrial companies filing annual reports has shown that it is not overly burdensome. In addition, the time reduction should be feasible at this time, particularly in light of the fact that if the proposed integrated filing system is adopted, the narrative portion of the N-1R would no longer be required.

The Commission hereby proposes to amend Rule 30a-1(a) pursuant to the authority granted in Section 38(a) of the Act (15 U.S.C. 80a-37(a)).

Section 270.30a-1(a) is amended to read as follows.

§ 270.30a-1 Annual reports.

(a) Every registered investment company shall file an annual report, on the appropriate form prescribed therefor, not more than 90 days after the close of each fiscal year ending on or after the date upon which such company files its registration statement pursuant to Section 8(b): In case the registrant finds it impracticable to file the report within such 90 days, it may file with the Commission an application for an extension of time to a specified date within 6 months after the close of the fiscal year. Such application shall state the grounds of impracticability and shall contain an agreement to file the report on or before such specified date. The application shall be deemed granted unless the Commission within 10 days after receipt thereof shall enter an order denying the application as being unreasonable and unnecessary under the circumstances. At the time of filing such annual report, the registered investment company shall pay to the Commission a fee of $250, no part of which shall be refunded.

* * * * *

All interested persons are invited to submit their views and comments on the foregoing proposal in triplicate to George A. Fitzsimmons, Secretary, Securities and Exchange Commission, Washington, D.C. 20549, on or before August 15, 1977. All such communications should refer to File No. S7-698 and will be available for public inspection at the Commission's Public Reference Room, Room 6101, 1100 L Street, N.W. Washington, D.C.

By the Commission.

GEORGE A. FITZSIMMONS,
Secretary.

MAY 31, 1977.

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